

UAL CORP /DE/  
Form DEF 14A  
April 30, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**UAL Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

## Edgar Filing: UAL CORP /DE/ - Form DEF 14A

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- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- (4) Proposed maximum aggregate value of transaction:
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- (1) Amount Previously Paid:
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April 30, 2010

Dear Fellow Owner:

On behalf of the Board of Directors, I am pleased to invite you to the 2010 Annual Meeting of Stockholders of UAL Corporation. A notice of the 2010 Annual Meeting and Proxy Statement follow. Please read the enclosed information and our 2009 Annual Report carefully before voting your proxy. The 2009 Annual Report is available for viewing at <http://www.envisionreports.com/uaua>.

I am pleased to inform you that you have three ways to vote your proxy. We encourage you to use the first option, vote by Internet.

1. VOTE BY INTERNET at <http://www.envisionreports.com/uaua>

2. VOTE BY PHONE by dialing 1-800-652-8683

3. VOTE BY MAIL by signing and dating your proxy card and returning it in the postage paid envelope

Your vote is important. Please take a moment now to vote, even if you plan to attend the meeting, and thank you for your continued support of United Airlines.

Sincerely,

Glenn F. Tilton

Chairman, President and Chief Executive Officer

of UAL Corporation

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD JUNE 10, 2010**

DATE: Thursday, June 10, 2010  
TIME: 9:00 a.m.  
PLACE: United Airlines Education & Training Center  
1200 E. Algonquin Road  
Elk Grove Village, Illinois 60007  
MATTERS TO BE VOTED ON:

1. Election of the following members of the Board of Directors:  
Eleven directors, to be elected by holders of Common Stock  
  
One ALPA director, to be elected by the holder of Class Pilot MEC Junior Preferred Stock  
  
One IAM director, to be elected by the holder of Class IAM Junior Preferred Stock
2. Ratification of the appointment of the independent registered public accountants for 2010
3. Amendment of the Restated Certificate of Incorporation to extend the 5% ownership limit
4. Any other matters that may be properly brought before the meeting.

Thomas J. Sabatino, Jr.

Senior Vice President, General Counsel

and Corporate Secretary

Chicago, Illinois

April 30, 2010

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**PROXY STATEMENT**

**General Information**

This Proxy Statement is furnished to you by our Board of Directors in connection with the solicitation of your proxy to be voted at the Annual Meeting of Stockholders to be held on Thursday, June 10, 2010, at 9:00 am at the United Airlines Education & Training Center, 1200 E. Algonquin Rd., Elk Grove Village, IL 60007. This Proxy Statement is being made available to you on approximately April 30, 2010. We, our, us, UAL and the Company refer to UAL Corporation.

**Notice and Access**

We will continue to use the Notice and Access model providing for electronic delivery of the proxy materials and annual report to stockholders. The use of Notice and Access generates significant cost savings for the Company. In lieu of paper copies of the proxy statement and other materials, you will receive a notice with instructions for accessing the proxy materials online. If you follow the instructions on the notice, you will be able to review the proxy materials and annual report and cast your vote online. If you still wish to receive a copy of the proxy materials, please follow the instructions on the notice for requesting paper or email copies.

**Voting Rights and Proxy Information**

**How do I vote?**

*Vote by Internet*

You can vote via the Internet by logging onto <http://www.envisionreports.com/uaua> and following the prompts using your six digit control number located on your meeting notice or proxy card. This vote will be counted immediately and there is no need to send in your proxy card.

*Vote by Telephone*

The telephone voting procedure is simple and fast. Dial 1-800-652-8683 and listen for further directions. You must have a touch-tone phone in order to respond to the questions. This vote will be counted immediately and there is no need to send in your proxy card.

*Vote by Proxy Card*

Shares eligible to be voted, and for which a properly signed proxy card is returned, will be voted in accordance with the instructions specified on the proxy card.

*You can save our Company money if you use the vote by Internet or telephone options.*

**How are my shares voted if I do not indicate how to vote on the proxy card?**

If no instructions are indicated, your shares will be voted FOR the election of each of the nominees for director, FOR the ratification of the selection of the independent registered public accountants and FOR the amendment to the Restated Certificate of Incorporation to extend the 5% ownership limit.

**Who is entitled to vote?**

You are entitled to vote if our records show that you held your shares at the close of business on April 12, 2010. This date is known as the record date for determining who receives notice of the meeting and who is entitled to vote.

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The following chart shows the number of shares of each class of our voting stock outstanding as of the record date, the number of holders of each class as of the record date entitled to vote at the meeting, the votes per share for each class for all matters on which the shares vote, and the class of directors the class is entitled to elect. The aggregate number of votes to which each class is entitled is equal to the number of shares outstanding of each respective class.

<b>Title of Class</b>	<b>Shares Outstanding</b>	<b>Holders of Record</b>	<b>Votes per Share</b>	<b>Voting for Directors</b>
Common Stock	169,452,628	1,428	1	Class elects 11 directors
Class Pilot				Class elects
MEC Junior Preferred Stock	1	1(ALPA-MEC)	1	1 ALPA director
Class IAM Junior Preferred Stock				Class elects 1 IAM director
	1	1(IAM)	1	

**What classes of stock vote for which matter and what is the vote required?**

The holders of common stock and the Class Pilot MEC and Class IAM Junior Preferred Stock will vote together as a single class on all items at the Annual Meeting except the election of directors. The presence in person or by proxy of the holders of a majority of the total voting power of the shares of all the classes outstanding on the record date is necessary to constitute a quorum at the meeting for all items of business other than the election of directors.

The presence in person or by proxy of the holders of a majority of the total voting power of the outstanding shares entitled to vote on the election of a particular class of director(s) is necessary to constitute a quorum at the meeting for voting on that matter.

Under the Delaware General Corporation Law and our Bylaws, provided a quorum is present, (1) the affirmative vote of the holders of the shares of capital stock representing a plurality of the votes present in person or by proxy at the meeting and entitled to be cast on the matter will be required to elect the directors to be elected by the applicable class of capital stock and (2) the affirmative vote of the holders of the shares of capital stock representing a majority of the votes present in person or by proxy at the meeting and entitled to be cast on the matter will be required to approve any other matters.

**How do abstentions and broker non-votes work?**

Abstentions and broker non-votes are counted for purposes of determining whether a quorum is present. Abstentions will have the effect of a vote against the matters presented for a vote of the stockholders, other than the election of directors. Abstentions have no effect on the proposal relating to the election of directors. Abstaining shares are considered present and unvoted, which means they have the same effect as votes against the proposal.

A broker non-vote occurs when a broker (or other nominee holding shares for a beneficial owner) does not vote on a proposal because the broker or nominee does not have discretionary voting power and has not received instructions from the beneficial owner. Please note that the rules regarding how brokers may vote your shares have changed. Shares subject to a broker non-vote will not be considered entitled to vote with respect to non-routine matters, including the election of directors, and will not affect the outcome on those matters. We encourage you to provide instructions to your broker regarding the voting of your shares.

**How does the proxy voting process work?**

If the proxy card is voted properly by using the Internet or telephone procedures specified or is properly dated, signed and returned by mail, the proxy will be voted at the Annual Meeting in accordance with the instructions indicated by it. Our Board does not know of any matters, other than as described in this notice of





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Annual Meeting and Proxy Statement, which are to come before the Annual Meeting. If a proxy is given, the persons named in the proxy will have authority to vote in accordance with their best judgment on any other matter that is properly presented at the meeting for action, including any proposal to adjourn or concerning the conduct of the meeting.

If a quorum is not present at the time the Annual Meeting is convened for any particular purpose, or if for any other reason we believe that additional time should be allowed for the solicitation of proxies, we may adjourn the meeting with the vote of the stockholders then present. The persons named in the proxy may vote any shares of capital stock for which they have voting authority in favor of an adjournment.

### **How do I revoke a proxy?**

Any proxy may be revoked by the person giving it at any time before it is voted. We have not established any specified formal procedure for revocation. A proxy may be revoked by a later proxy delivered using the Internet or telephone voting procedures or by written notice mailed to the Corporate Secretary prior to the Annual Meeting. If you hold your shares through an intermediary, you should follow their instructions as to how you can revoke a proxy. Attendance at the Annual Meeting will not automatically revoke a proxy, but a holder of common stock in attendance may request a ballot and vote in person, which revokes a prior granted proxy.

### **How are proxies being solicited and who pays solicitation expenses?**

Proxies are being solicited by the Board of Directors on behalf of the Company. All expenses of the solicitation, including the cost of preparing and mailing this Proxy Statement, will be borne by us. In addition to solicitation by use of mails, proxies may be solicited by our directors, officers and employees in person or by telephone or other means of communication. These individuals will not be additionally compensated, but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding of proxy solicitation material to beneficial owners of common stock and voting preferred stock held of record, and we may reimburse these individuals for their reasonable expenses. To help assure the presence in person or by proxy of the largest number of stockholders possible, we have engaged Georgeson Inc., a proxy solicitation firm, to solicit proxies on our behalf. We are paying Georgeson a proxy solicitation fee of \$9,500 and will reimburse them for reasonable out-of-pocket costs and expenses.

### **What do I need to get into the Annual Meeting?**

Admittance is limited to UAL stockholders. The following procedures have been adopted to ensure that UAL's stockholders can check in efficiently when entering the meeting.

#### ***Stockholders of Record***

If you are a stockholder of record on April 12, 2010, you (or your duly appointed proxy holder) are entitled to attend the meeting. If you are a registered stockholder or you own shares through a UAL 401(k) plan, there is an admission ticket located on your meeting notice or proxy card. You will be asked to present the admission ticket and valid picture identification to obtain admittance to the meeting.

If you are a record holder (or a record holder's duly appointed proxy) and you do not have an admittance ticket with you at the meeting, you will be admitted upon verification of ownership at the stockholder's registration desk. Please be prepared to present valid picture identification.

#### ***Stockholders through Intermediaries***

Persons who own stock through brokers, trustees, plans or in street name and not directly through ownership of stock certificates are considered beneficial owners. Beneficial owners of record on April 12, 2010 can obtain admittance at the stockholder's registration desk by presenting evidence of common stock ownership. This evidence could be a legal proxy from the institution that is the record holder of the stock, or your most recent bank or brokerage firm account statement that includes the record date, along with valid picture identification. Please note that in order to vote at the meeting, beneficial owners must present the legal proxy from the record holder.

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**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

Except where you withhold authority, your proxy will be voted at our 2010 Annual Meeting of Stockholders or any adjournments or postponements FOR the election of the nominee(s) named below for a term of one year and until his or her successor is duly elected and qualified. Incumbent directors will hold office until the Annual Meeting and until their successors are elected and qualified, subject to the director's earlier death, retirement or removal. Our Board of Directors expects all nominees named below, all of whom currently serve on our Board of Directors, to be available for election.

**Director Qualifications**

Each member appointed to the Board is qualified to serve as a director based on his or her experiences, attributes and skills. The principal occupations and directorships on the boards of public companies and registered investment companies held by the nominees for the past five years are set forth in the table below. Specific experiences, attributes and skills that qualify each individual to serve as a director on the Board are also set forth in the table below. We believe each director's professional experiences and attributes make him or her an asset to the Board.

**Directors to be Elected by Common Stock**

Eleven directors are to be elected by the holders of common stock. Each director has served continuously since the date of his or her appointment. If a nominee unexpectedly becomes unavailable before election, proxies from holders of common stock may be voted for another person designated by the Board or the appropriate Board committee as required by our Restated Certificate of Incorporation. No persons other than our directors are responsible for the naming of nominees.

**(1) Principal Occupation (Current and past 5 years)**

**(2) Directorships (Current and past 5 years)**

<b>Nominee</b>	<b>(3) Experience and Qualifications</b>	<b>Age</b>	<b>Director Since</b>
Richard J. Almeida	(1) Retired Chairman and Chief Executive Officer of Heller Financial, Inc. (commercial finance and investment company) (1995-2001). (2) Director Corn Products International (2001-present); eFunds Corporation (2003-2007). (3) Mr. Almeida provides valuable leadership experience and knowledge in operations and day-to-day management to the Board, having served as Chairman and Chief Executive Officer of Heller Financial, Inc. for several years. Prior to that position, he acted as Executive Vice President and Chief Financial Officer of Heller Financial, Inc., where he gained extensive knowledge in complex financial operations. He also brings extensive investment, corporate, banking and strategic planning knowledge to the Board through his past role as an executive with Citicorp/Citibank. Through his directorships on the boards of various public and private companies, he has also gained experience in other industries such as food manufacturing, supply and diversified manufacturing. Mr. Almeida has also had key board leadership positions in governance, compensation and audit as a result of serving as Chair of the Nominating & Governance Committee and Former Chair of the Compensation Committee of Corn Products International, Chair of the Audit Committee of eFunds Corporation, and member of the Audit Committee of Marmon Group. He also serves as Chair of the Audit Committee of CARE (USA), a global non-governmental organization.	67	2006

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**(1) Principal Occupation (Current and past 5 years)**

**(2) Directorships (Current and past 5 years)**

<b>Nominee</b>	<b>(3) Experience and Qualifications</b>	<b>Age</b>	<b>Director Since</b>
Mary K. Bush	<p>(1) President of Bush International (financial and business strategy advisory firm) (1991-present) and Senior Managing Director of Brock Capital Group, LLC (advisory and investment banking firm) (2010-present).</p> <p>(2) Director - Brady Corporation (2000-2007); Briggs &amp; Stratton (2004-2009); Discover Financial Services (2007-present); ManTech International Corporation (2006-present); Marriott International (2008-present); MGIC Investment Corporation (1991-2006); Mortgage Guaranty Investment Corporation (1991-2006); Pioneer Family of Mutual Funds (1997-present).</p> <p>(3) Ms. Bush brings extensive financial market, banking, government and international experience to the Board. She is the Founder and President of Bush International, where she has several years of experience advising governments and corporate clients on financial market matters and strategies for expansion. Prior to that, she served as Managing Director of the Federal Housing Finance Board, where she established financial policies and oversaw management and safety and soundness for the twelve Federal Home Loan Banks. She has also acted as Vice President and Head of International Finance of Fannie Mae and the U.S. Alternate Executive Director of the International Monetary Fund Board. As a banker with Bankers Trust and Citibank, she managed relationships with a number of Fortune 500 companies and led several ground-breaking transactions in the U.S. and in global capital markets with institutional investors. Through her various directorships, Ms. Bush has gained experience in a number of industries, including manufacturing, consumer products, financial services, technology, hospitality services and investment management. Ms. Bush also brings audit and financial expertise through her roles as Chairman or Member of the Audit Committees of MGIC Investment Corporation, Marriott International, Briggs &amp; Stratton, Brady Corporation &amp; R.J. Reynolds Tobacco Holdings, Inc.</p>	62	2006
W. James Farrell	<p>(1) Retired Chairman and Chief Executive Officer of Illinois Tool Works, Inc. (manufacturing and marketing of engineered components) (1995 -2006).</p> <p>(2) Director - Abbott Laboratories (2006-present); Allstate Insurance Company (1999-present); Illinois Tool Works, Inc. (1995-2006); Kraft Foods Inc. (2001-2006); 3M Company (2006-present).</p> <p>(3) Mr. Farrell provides extensive operational and strategic planning knowledge to the Board through his past position as Chairman and Chief Executive Officer of Illinois Tool Works, Inc. for over ten years. Prior that position, he also gained several years of key management expertise at Illinois Tool Works, Inc. in General Manager and Vice President roles. Mr. Farrell has served on the board of a number of public companies and through such directorships, has gained experience in a number of industries, including manufacturing, insurance services, food and beverage manufacturing and pharmaceuticals. Mr. Farrell also brings valuable knowledge of executive and director compensation to the Board, having served on the Compensation Committees of Abbott Laboratories and Allstate Insurance Company.</p>	68	2001

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**(1) Principal Occupation (Current and past 5 years)**

**(2) Directorships (Current and past 5 years)**

Nominee	(3) Experience and Qualifications	Age	Director Since
Jane C. Garvey	<p>(1) Chairman of Meridiam, North America (infrastructure development fund) (2009-present); Vice President of U.S. Public Private Partnerships in Transportation at JPMorgan Chase (global financial services firm) (2008-2009); Executive Vice President and Chairman of Transportation Practice of APCO Worldwide (public affairs and strategic communications consulting firm) (2003-2008).</p> <p>(2) Director - Metron Aviation (2010 present); Bombardier Inc. (2007-2008); Skanska (2003-2008).</p> <p>(3) Ms. Garvey brings extensive management oversight experience to the Board as Chairman of Meridiam, North America. She also provides valuable leadership experience and knowledge of the airline industry in her past role as fourteenth administrator of the Federal Aviation Administration, where she was the first administrator to serve a five-year term, and as the recipient of the National Air Transportation Association's Distinguished Service Award. In addition to those accomplishments, Ms. Garvey served on the transition team for President Barack Obama, focusing on transportation policies and related infrastructure challenges, and acted as Vice President of U.S. Public Private Partnerships in Transportation at JPMorgan Chase, advising on financing strategies to facilitate project delivery for state governments. She has also served as Executive Vice President and Chairman of Transportation Practice of APCO Worldwide, acting administrator and deputy administrator for the Federal Highway Administration and director of Boston Logan International Airport. Through her various professional experiences, Ms. Garvey has also gained experience in a broad range of industries, including infrastructure development, financial services, transportation, construction and consulting.</p>	66	2009
Walter Isaacson	<p>(1) President and Chief Executive Officer of The Aspen Institute (international education and leadership institute) (2003 present).</p> <p>(2) Director Readers Digest Association, Inc. (2004-2006).</p> <p>(3) Mr. Isaacson provides valuable business operations expertise and extensive management knowledge, having served as President and Chief Executive Officer of The Aspen Institute. Prior to that position, he gained additional leadership experience and strategic development and implementation skills as Chairman and Chief Executive Officer of CNN. During Mr. Isaacson's leadership, CNN achieved brand name recognition, experienced high ratings and earned several prestigious awards. Mr. Isaacson has also served as the editor of Time Magazine. Through his various professional experiences, Mr. Isaacson has gained experience in a broad range of industries, including education, economics, communications and broadcasting.</p>	57	2006
Robert D. Krebs	<p>(1) Retired Chairman (2000 2002) of Burlington Northern Santa Fe Corporation (transportation).</p> <p>(2) Director General Motors (2009-present); Phelps Dodge Corporation (1988-2006).</p> <p>(3) Mr. Krebs brings extensive management and leadership experience to the Board, having served as Chairman, President and Chief Executive Officer of Burlington Northern Santa Fe Corporation for a number of</p>	67	2006

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**(1) Principal Occupation (Current and past 5 years)**

**(2) Directorships (Current and past 5 years)**

Nominee	(3) Experience and Qualifications	Age	Director Since
Robert S. Miller	<p>years. Through his various past roles of operational oversight at Burlington Northern Santa Fe Corporation, Mr. Krebs also provides valuable knowledge of the transportation industry to the Board. He also brings knowledge of internal and external audit procedures, business management and financial operations through his service on the Audit, Executive and Finance Committees of Phelps Dodge Corporation. By way of his professional roles, Mr. Krebs has also gained experience in a number of industries, including transportation, auto manufacturing and mining operations.</p> <p>(1) Chairman of MidOcean Partners (private equity firm) (2009-present); Executive Chairman (2005-2009) and Chief Executive Officer (2005-2006) of Delphi Corporation (global supplier of vehicle electronics, transportation components and integrated systems that filed for protection under federal bankruptcy laws on October 8, 2005); Non-Executive Chairman of Federal Mogul Corporation (auto parts supplier that filed for protection under federal bankruptcy laws on October 1, 2001) (2004-2005).</p> <p>(2) Director American International Group, Inc. (2009-present); Delphi Corporation (2005-2009); Federal Mogul Corporation (1993-2005); Pope &amp; Talbot, Inc. (1993-2005); Reynolds American Inc. (2003-2005); Symantec Corporation (1994-present); Waste Management, Inc. (1997-2005).</p> <p>(3) Mr. Miller brings several years of extensive management and operational expertise to the Board, having served as chairman and chief executive officer of a number of public companies. Besides his current position as Chairman of MidOcean Partners, Mr. Miller has acted as Executive Chairman and Chief Executive Officer of Delphi Corporation, Non-Executive Chairman and Chief Executive Officer of Federal Mogul Corporation, Chairman and Chief Executive Officer of Bethlehem Steel Corporation, and Chairman and Chief Executive Officer of Waste Management, Inc. The restructuring expertise he has gained through various professional experiences, including the restructurings of Delphi Corporation and Federal Mogul Corporation, has provided valuable experience during the Company's reorganization and exit from reorganization. Mr. Miller also brings audit and financial expertise to the Board through his roles on the Audit Committees of Federal Mogul Corporation, Pope &amp; Talbot, Inc., Reynolds American Inc., Symantec Corporation and Waste Management, Inc. Through his professional roles, Mr. Miller has gained a broad range of experience in a number of industries, including private equity, transportation components supply, auto parts supply, insurance and software development.</p>	68	2003
James J. O'Connor	<p>(1) Retired Chairman and Chief Executive Officer of Unicom Corporation (holding company) (1994-1998) and its wholly owned subsidiary, Commonwealth Edison Company (1980-1998) (supplier of electricity).</p> <p>(2) Director Armstrong World Industries, Inc. (2007-present); Corning Incorporated (1984-present); Smurfit-Stone Container Corporation (1998-present).</p>	73	1984

**Table of Contents****(1) Principal Occupation (Current and past 5 years)****(2) Directorships (Current and past 5 years)**

Nominee	(3) Experience and Qualifications	Age	Director Since
	(3) Mr. O Connor has served as director of the Board for the past 26 years and as a result, provides a unique and significant perspective on the future operational and strategic development of the Company based on its past achievements and challenges. He also serves a significant role as Lead Director of the Board, having responsibility for presiding over executive sessions of the non-management directors in order to maintain board independence. Mr. O Connor brings specific management experience to the Board, having served as Chairman and Chief Executive Officer of Unicom Corporation and Commonwealth Edison for a number of years. He provides expertise on executive and director compensation to the Board, having served as Chairman of the Compensation Committee of Corning Incorporated, and expertise on corporate governance, having served as Chairman of the Nominating/Governance Committees of both Smurfit-Stone Container Corporation and Corning Incorporated. Mr. O Connor also serves as non-executive Chairman of the board of Armstrong World Industries, Inc. Through his various professional achievements, Mr. O Connor has experience in a number of industries, including electricity, manufacturing and packaging services.		
Glenn F. Tilton	<p>(1) Chairman, President and Chief Executive Officer of UAL Corporation (holding company) (2002-present); Chairman and Chief Executive Officer of UAL Corporation's wholly owned subsidiary, United Air Lines, Inc. (air transportation) (2002 present).</p> <p>(2) Director - Abbott Laboratories (2007- present); TXU Corporation (2005-2007); Lincoln Financial Group (2002-2006)</p> <p>(3) Mr. Tilton brings a deep understanding of strategic planning and operational management through several years of business, management and financial experience. Prior to his role as Chairman, President and Chief Executive Officer of the Company, Mr. Tilton served as Vice Chairman of Chevron Texaco Corporation, Interim Chairman of Dynegy, Inc., and Chairman and Chief Executive Officer of Texaco Inc. At Texaco Inc., Mr. Tilton spent 30 years building business expertise in a variety of roles such as marketing and corporate planning. He later gained significant leadership and management experience as President of Texaco USA and Senior Vice President of Texaco Inc. Mr. Tilton also gained exposure to international business operations, acting as President of Texaco Europe and President of Texaco's Global Business Unit. In addition to his current position, Mr. Tilton plays a key leadership role in the aviation industry and airline services as Chairman of the Air Transport Association, the industry trade organization representing the leading U.S. airlines. Through his various professional roles, Mr. Tilton also has experience in a number of industries, including energy and pharmaceuticals.</p>	62	2002
David J. Vitale	(1) Chairman of DNP Select Income Fund, Inc. (2009-present), DTF Tax-Free Income Inc. (2009-present) and Duff & Phelps Utility and Corporate Bond Trust (2009-present) (investment companies); Senior Advisor to the Chief Executive Officer of the Chicago Public Schools (2007 2008) and Chief Administrative Officer of the Chicago Public Schools (2003 2007) (education).	63	2006

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**(1) Principal Occupation (Current and past 5 years)**

**(2) Directorships (Current and past 5 years)**

Nominee	(3) Experience and Qualifications	Age	Director Since
	<p>(2) Director Alion Science &amp; Technology Corporation (2009-present); DNP Select Income Fund, Inc. (2000-present), DTF Tax-Free Income Inc. (2005-present) and Duff &amp; Phelps Utility and Corporate Bond Trust (2005-present).</p> <p>(3) Mr. Vitale provides valuable financial and management expertise to the Board through many years of experience in significant business roles. Mr. Vitale has acted both as Chief Administrative Officer of the Chicago Public Schools and Senior Advisor to the Chief Executive Officer of the Chicago Public Schools, where he has provided oversight for all educational departments, including finance, operations, human resources, technology and procurement. He also provides significant financial, investment, corporate and strategic planning experience to the Board, having served as President and Chief Executive Officer of The Chicago Board of Trade and Vice Chairman of Bank One Corporation. Besides these positions, he has served as Executive Vice President and Vice Chairman of First Chicago Corporation, Vice Chairman of The First National Bank of Chicago, Vice Chairman of First Chicago NBD Corporation and President of The First National Bank of Chicago. He brings additional leadership experience to the Board by serving as Chairman of DNP Select Income Fund, Inc., DTF Tax-Free Income Inc. and Duff &amp; Phelps Utility and Corporate Bond Trust. Through his extensive professional roles, Mr. Vitale has gained experience in a number of industries, including education, banking, financial services and investment management.</p>		
John H. Walker	<p>(1) Chief Executive Officer of Global Brass and Copper (copper and brass strip and bar manufacturer and distributor) (2007 present); Chief Executive Officer and President of The Boler Company (transportation manufacturer) (2003 2006).</p> <p>(2) Director Delphi Corporation (2005-2009); Nucor Corporation (2008-present); The Boler Company (2003-2006).</p> <p>(3) Mr. Walker provides valuable business expertise and extensive management knowledge to the Board, having served in key management and operational oversight roles, including serving as Chief Executive Officer of Global Brass and Copper, Chief Executive Officer and President of The Boler Company, Chief Executive Officer, Chief Operating Officer and President of Weirton Steel Corporation and President of Flat Rolled Projects. The restructuring knowledge he has gained from his executive role at Weirton Steel, which reorganized under federal bankruptcy laws, provided valuable experience during the Company s reorganization and exit from reorganization. He also brings consulting and strategy expertise from his early career with McKinsey &amp; Company. Mr. Walker brings audit and financial experience to the Board through his service on the Audit Committees of Delphi Corporation and Nucor Corporation, and knowledge of director and executive compensation through his service on the Compensation Committee of Nucor Corporation. Through his professional roles, Mr. Walker has experience in a number of industries, including copper manufacturing, steel manufacturing and vehicle parts manufacturing.</p>	52	2002

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**Directors to be Elected by Other Classes of Stock**

The following classes of directors are to be elected by the holders of certain classes of our stock other than common stock. THE HOLDERS OF COMMON STOCK DO NOT VOTE ON THE ELECTION OF THESE DIRECTORS. Each nominee was previously elected or appointed by the holders of the applicable class of our stock and has served continuously as a director since the date of his or her first election or appointment. If a nominee unexpectedly becomes unavailable before election, or we are notified that a substitute nominee has been selected, votes will be cast pursuant to the authority granted by the proxies from the respective holder(s) for the person who may be designated as a substitute nominee.

***ALPA Director Elected by Class Pilot MEC Junior Preferred Stock***

One ALPA director (as defined in our Restated Certificate of Incorporation) is to be elected by the United Airlines Pilots Master Executive Council of the Air Line Pilots Association, International (the ALPA-MEC), the holder of our Class Pilot MEC Junior Preferred Stock. The ALPA-MEC has nominated and intends to re-elect Wendy J. Morse as the ALPA director.

**(1) Principal Occupation (Current and past 5 years)**

<b>Nominee</b>	<b>(2) Experience and Qualifications</b>	<b>Age</b>	<b>Director Since</b>
Wendy J. Morse	(1) Master Executive Council Chairman of ALPA-MEC (Air Line Pilots Association) (2010 present); Captain, United Boeing 777 (2007-present); Captain, United Boeing 767 (2001-2007). (2) Ms. Morse provides valuable management expertise and knowledge of aviation and airline services to the Board. Ms. Morse has served in key management positions, including Chairman, Vice Chairman, and Vice Chairman and Negotiation Committee member of ALPA-MEC. In addition, Ms. Morse has served as a captain for Boeing 777s, 767s and 737s for several years.	49	2010

***IAM Director Elected by Class IAM Junior Preferred Stock***

One IAM director (as defined in our Restated Certificate of Incorporation) is to be elected by the International Association of Machinists and Aerospace Workers (the IAM), the holder of our Class IAM Junior Preferred Stock. The IAM has nominated and intends to re-elect Stephen R. Canale as the IAM director.

**(1) Principal Occupation (Current and past 5 years)**

<b>Nominee</b>	<b>(2) Experience and Qualifications</b>	<b>Age</b>	<b>Director Since</b>
Stephen R. Canale	(1) Retired President and Directing General Chairman of the IAM District Lodge 141 (International Association of Machinists and Aerospace Workers) (1999-2008). (2) Mr. Canale provides valuable management expertise and knowledge of aviation of airline services to the Board. Mr. Canale has served in key management positions, including President and Directing General Chairman of the IAM District Lodge 141.	65	2002



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### **CORPORATE GOVERNANCE**

The business and affairs of the Company are managed by or under the direction of the UAL Board of Directors (the Board). The Board held a total of eight meetings in 2009. All directors attended 75 percent or more of the aggregate Board and committee meetings of which they were members. Members of the Board are expected to attend the Annual Meeting of Stockholders absent exceptional cause.

#### **Corporate Governance Guidelines**

The Company has adopted Corporate Governance Guidelines, which are available on the Company's website [www.united.com](http://www.united.com) by following the links Investor Relations Governance, and selecting Corporate Governance Guidelines.

#### **Director Independence**

The Board annually reviews all relationships between the Company and its directors and publicly discloses the Board's determination as to the independence of each director under the corporate governance rules of the NASDAQ Global Select Market (Nasdaq). The Board has established the following categorical standards as part of the UAL Corporate Governance Guidelines to assist it in determining whether a director has any direct or indirect material relationship with the Company.

Under the categorical standards, a director is independent if, within the three years preceding the determination:

the director was not an employee of the Company and none of the director's immediate family members was an executive officer of the Company;

the director, and each immediate family member of the director, did not receive any compensation from the Company, other than director and committee fees, compensation paid to a family member who is an employee (other than an executive officer) of the Company and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

the (1) director, and each immediate family member of the director, was not a partner of a firm that is the internal or external auditor of the Company, (2) the director was not a current employee of the firm, (3) the director did not have an immediate family member who was a current employee of the firm and who participated in the firm's audit, assurance or tax compliance (but not tax planning) practice, or (4) the director, and each immediate family member, was not within the last three years a partner or employee of the firm and personally worked on the Company's audit within that time;

the director, and each immediate family member of the director, was not employed as an executive officer of another company where any of the Company's executive officers at the same time serves or served on the other company's compensation committee;

the director was not an affiliate, executive officer or employee of, and each immediate family member of the director was not an affiliate or executive officer of, another company that makes payments to, or receives payments from, the Company for property or services in an amount that, in any of the last three fiscal years, exceeded five percent (5%) or \$200,000, whichever is greater, of such other company's consolidated gross revenues;

the director, and each immediate family member of the director, was not an affiliate or executive officer of another company which was indebted to the Company, or to which the Company was indebted, where the total amount of indebtedness (to and of the Company) exceeded two percent (2%) of the total consolidated assets of such other company or the Company;

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the director, and each immediate family member of the director, was not an officer, director or trustee of a charitable organization where the Company's (or an affiliated charitable foundation's) annual

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charitable contributions to such charitable organization, in any of the last three fiscal years, exceeded the greater of five percent (5%) or \$200,000 of that organization's consolidated gross revenues; and

the director has not been a party to a personal services contract with the Company, the Chairman, any executive officer of the Company or any affiliate of the Company.

For purposes of the categorical standards, (i) an immediate family member of a director includes a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such director's home, (ii) an affiliate includes a general partner of a partnership, a managing member of a limited liability company or a shareholder of a corporation controlling more than 10% of the voting power of the corporation's outstanding common stock and (iii) the Company means UAL Corporation and its direct and indirect subsidiaries.

Utilizing these standards, the Board made a determination that all of the current members of the Board are independent other than Messrs. Canale and Tilton and Ms. Morse. Mr. Tilton is not independent as he is an employee of UAL Corporation and its wholly owned subsidiary, United Air Lines, Inc. (United). Ms. Morse is not independent because she is also an employee of United, and Mr. Canale is a retired employee of United. There are no family relationships among the executive officers or the directors of the Company.

### **Board Leadership Structure**

The independent directors of the Board evaluate the Board's leadership structure on a regular basis. Under the Company's Corporate Governance Guidelines, the Board has the ability to change its leadership structure depending on what is in the Company's best interests at any given point in time.

While the Board does not have a policy with respect to combining or separating the Chairman and Chief Executive Officer positions, under the current Board leadership structure, the positions of Chairman, President and Chief Executive Officer are combined into one role. Mr. Tilton has served as the Chairman of the Board, President and Chief Executive of t