

2:30 pm Negotiating Committee begins developing counter proposal.

4:15 pm Negotiating Committee reviews the warrant proposal and discusses dropping the objection to the UAL PBGC deal, but retaining the right to argue the termination date. The hearing on Pensions is scheduled for 10:30 on 5-10-05.

5pm Negotiating Committee continued developing counter proposal.
Committee completed developing proposal.

8:30pm

Motion Malik Miah - Vote on presenting package to the company Second Dave Frizzell

L1 No L2 Yes L3 Yes L4 Yes L8 Yes L9 Yes L9 Yes L14 Yes L39 No MK absent

Presented proposal to the company at 9:00pm

Meeting adjourned 9:30 pm

Tuesday May 10

L14 9:50

9:15 Continue negotiations Discussion on PBGC/UAL Agreement issue discussed revolved around the PBGC termination date and the warrants. The decision to be made is do we pursue a later phase in date and possibly lose warrants or do we drop our argument on the phase in date and receive warrants. Decision needs to be made by 10:15am

Arguing for a higher phase in date has some past precedent based on PBGC notification time frames. The argument has risk and the probability is not very high to succeed.

A later phase in date would provide a greater multiplier to both active and retired employees. Warrants if they follow the ALPA agreement would go to active employees only.

Bankruptcy Hearing on PBGC/ UAL Agreement 10:30 am

Motion David Quinn - Do we withdraw our opposition to UAL/PBGC settlement agreement in court in consideration of warrants? Second - Malik Miah

L1 No L2 Yes L3 Yes L4 No L8 Yes L9 Yes L9 No L14 No L39 No MK No

Contacted company to inform them of our position.

Discussion was held on company's next proposal and possible timelines for negotiations. Jim Seitz – should we review last night's proposal? Is there any other work we can do today to prepare for the company proposal and our possible counter?

3:30 pm Company arrives to present proposal.
Committee discusses proposal presented by the company.

Discussion on Defined Contribution 6% Pension.

Dennis we should bring in the company and discuss the sticking points.

Steve White 6% is a defensible pension position.

Scott Petersen we need to ensure that we have achieved everything possible for the membership.