

Airline employees reap profit-sharing checks

COMPENSATION

'This is the result of working together,' United Continental Holdings CEO says

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United Continental Holdings chief Jeff Smisek hands a profit-sharing check to employee Georgina Godfrey on Monday at Bush Intercontinental Airport.

Streamers cascaded onto the floor of Terminal E at Bush Intercontinental Airport on Monday morning as Continental Airlines and United Airlines celebrated a profitable 2010 by sharing \$224 million with employees.

It was the first time in three years that Continental workers have received profit-sharing checks airline executives traditionally handed out during Valentine's Day events, since the airline hasn't turned a profit since 2007.

The Valentine's Day tradition carried over to the company created when the two carriers merged Oct. 1, creating the world's largest airline.

On Tuesday, the parent company of United and Continental distributed profit-sharing checks to more than 80,000 employees. The checks were based on the combined company's 2010 net income of \$1.6 billion, excluding the \$765 million in special charges it accrued last year, most related to the merger.

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"This is the result of working together," said Jeff Smisek, CEO of United Continental Holdings, who handed out checks Monday at hubs in Houston and Chicago.

"I'm happy with it," said Lucy Schroeder, a team leader at the airline's international ticket counter at Intercontinental.

Schroeder, who has worked for Continental for almost three decades, plans to spend her check on travel, including a trip to Amsterdam at the end of this month.

Company officers also traveled to other locations to distribute profit-sharing checks personally.

Continental's flight attendants did not receive profit-sharing checks on Monday. They'll get their share if they ratify a new union contract after voting this month, union and airline spokesmen said.

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