



## Golden Parachutes Reduce Profit Being Shared

*Rich Delaney, January 26, 2012—*  
United Airlines announced their annual profit statement this morning and established the level of Profit Sharing that is to be distributed among employees.

The IAM/United Collective Bargaining Agreements contain provisions, under our Wage Rules, that define the bonus payments our Members are entitled to. As we have done in the past, we are going to have our financial and legal advisers review the company's announcement and financial statement to insure that our contract was followed and that IAM Members are correctly rewarded for the work they performed throughout 2011 that created this profit.

We are pleased that our Members will share in the declared \$265 Million dollars of profit sharing money but very discouraged to read that almost half a Billion dollars of profit has been excluded from the calculations as one time "merger related" expenses. A majority of that excluded profit was given to individual executives of both United and Continental as parting gifts when they left their airlines.

There are many questions that have been raised regarding this year's Profit Sharing distribution and we are using the full resources of our Union to find the correct answers.