

Edgar Filing: UAL CORP /DE/ - Form 10-K/A

UAL CORP /DE/
Form 10-K/A
July 15, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File No. 1-6033

UAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-2675207
(IRS Employer
Identification No.)

Location: 1200 East Algonquin Road, Elk Grove Township, Illinois
Mailing Address: P. O. Box 66919, Chicago, Illinois
(Address of principal executive offices)

60007
60666
(Zip Code)

Registrant's telephone number, including area code: **(847) 700-4000**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange On Which Registered</u>
Common Stock, \$.01 par value	New York, Chicago and Pacific Stock Exchanges

Depository Shares each representing

1/1,000 of a share of Series B

Preferred Stock, without par value

New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

The aggregate market value of voting stock held by non-affiliates of the Registrant was \$78,613,064 as of June 30, 2003. The number of shares of common stock outstanding as of June 30, 2003 was 99,870,590.

Items 10 and 12 of this Form 10-K/A have been amended to add additional executive officer information.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Directors.

Glenn F. Tilton. Age 54. Director since September 2002. Mr. Tilton has been Chairman, President and Chief Executive Officer of the Company and United since September 2002. From October 2001 until August 2002, he served as Vice Chairman of ChevronTexaco Corporation (global energy). From February 2001 until October 2001 he served as Chairman and Chief Executive Officer of Texaco, Inc. From January 1997 until February 2001 he served as President of Texaco's Global Business Unit. He serves as a Director of Lincoln National Corporation.

W. James Farrell. Age 60. Director since 2001. Mr. Farrell has been Chairman and Chief Executive Officer of Illinois Tool Works Inc. (manufacturing and marketing of engineered components) for the past five years. Mr. Farrell also currently serves as a Director of Allstate Insurance Company, Illinois Tool Works Inc., Kraft Foods, Inc. and Sears, Roebuck and Company.

James J. O'Connor. Age 66. Director since 1984. Mr. O'Connor has been retired Chairman and Chief Executive Officer since 1998 and served as Chairman and Chief Executive Officer of Unicom Corporation (holding company) from 1994 to 1998 and its wholly owned subsidiary, Commonwealth Edison Company (supplier of electricity) from 1980 to 1998. He serves as a Director of Corning Incorporated, Smurfit-Stone Container Corporation and Tribune Company.

Paul E. Tierney, Jr. Age 60. Director since 1990. Mr. Tierney has been a General Partner at Darwin Capital Partners (investment management) since 1999 and as a Managing Member of Development Capital, LLC (investment management) since 1997. He serves as a Director of Liz Claiborne, Inc.

Richard D. McCormick. Age 62. Director since 1994. Mr. McCormick has been Chairman Emeritus since 1999 and served as Chairman from 1992 to 1999 of US WEST, Inc. (telecommunications). From 1996 to 1998 he served as President and from 1991 to 1998 as Chief Executive Officer of US WEST. He serves as a Director of Wells Fargo & Company and United Technologies Corporation. Mr. McCormick was nominated by the Independent Director Nomination Committee and elected in 2002, pursuant to the terms of a stockholders agreement, by the holders of UAL's Class I Stock (the Company, ALPA and IAM). At the time Sunset occurred (March 7, 2003), the Class I Stock was automatically redeemed. In the future, Mr. McCormick and the other directors elected by the holders of the Class I Stock or their replacements will be elected by the UAL common stockholders.

Hazel R. O'Leary. Age 65. Director since 1999. Ms. O'Leary has been President of O'Leary & Associates (energy services and investment strategy) since 2002. From 2000 to 2002 she served as President and Chief Operating Officer of Blaylock & Partners (investment banking). From 1997 to 2000 she served as President of O'Leary & Associates. From 1993 to 1997, she served as Secretary at the U.S. Department of Energy (government). She serves as a Director of The AES Corporation and Scottish Annuity & Life Holdings, Ltd. Ms. O'Leary was nominated by the Independent Director Nomination Committee and elected in 2002, pursuant to the terms of a stockholders agreement, by the holders of UAL's Class I Stock (the Company, ALPA and the IAM).

John K. Van de Kamp. Age 67. Director since 1994. Mr. Van de Kamp serves as President of the Thoroughbred Owners (trade association) of California and is Of Counsel for Dewey Ballantine (law firm), both since 1996. Mr. Van de Kamp was nominated by the Independent Director Nomination Committee and elected in 2002, pursuant to the terms of a stockholders agreement, by the holders of UAL's Class I Stock (the Company, ALPA and the IAM).

John H. Walker. Age 45. Director since 2002. Mr. Walker has been the Chief Executive Officer since 2001 and from 2001 to 2000 has been President and Chief Operating Officer of Weirton Steel Corporation (steel manufacturer). From 1997 to 2000 he was President of Flat Rolled Products, a division of Kaiser Aluminum Corporation, and from 1996 to 1997 he served as Vice President, Operations of Kaiser Aluminum Corporation, a aluminum company that filed for protection under federal bankruptcy laws on February 12, 2002. He serves as a Director of Weirton Steel Corporation. Mr. Walker was nominated by the Independent Director Nomination Committee and elected in 2002, pursuant to the terms of a stockholders agreement, by the holders of UAL's Class I Stock (the Company, ALPA and IAM).

Paul R. Whiteford, Jr. Age 52. Director since 2002. Captain Whiteford has served as Chairman since 2002 and was Vice-Chairman from 2000 to 2001 of ALPA-MEC (labor union). He has been a United B767 Captain since 1990. Captain Whiteford was nominated by the ALPA-MEC and elected in 2002 by the United Airlines Pilots Master Executive Council, ALPA, the holder of UAL's Class Pilot MEC stock.

Stephen R. Canale. Age 58. Director since 2002. Mr. Canale has served as President and Directing General Chairman since 1999 and was Assistant General Chairman in 1997 of the IAM District Lodge 141 (labor union). Mr. Canale was nominated by the IAM and elected in 2002 by the International Association of Machinists and Aerospace Workers, the holder of UAL's Class IAM stock.

W. Douglas Ford. Age 59. Director since 2002. Mr. Ford served as the Chief Executive of Refining & Marketing in 1999 and as the Executive Director from 2000 to 2002 of BP p.l.c. (petroleum and petrochemicals holding company). From 1993 to 1999 he served as Executive Vice President of Amoco Corporation (oil company). He serves as a Director of USG Corporation. Mr. Ford was nominated by the System Roundtable, a body of salaried and management employees of United, and elected in 2002 by the holders of UAL's Class SAM stock, who are W.

Douglas Ford, the Salaried/Management Employee Director and Sara A. Fields, United's Senior Vice President-People.

Executive Officers of the Registrant

Information regarding the executive officers of the Company is as follows:

Frederic F. Brace. Age 45. Mr. Brace has been Executive Vice President and Chief Financial Officer of the Company and United since August 2002. From September 2001 until August 2002, Mr. Brace served as the Company and United's Senior Vice President and Chief Financial Officer. From July 1999 until September 2001, Mr. Brace had served as United's Senior Vice President - Finance and Treasurer. From February 1998 through July 1999, he served as Vice President - Finance of United.

Sara A. Fields. Age 59. Director since February 2002. Ms. Fields has been Senior Vice President - People of the Company since December 2002. From January 2002 until December 2002, Ms. Fields served as the Company's Senior Vice President - People Services and Engagement. From 1994 until January 2002 Ms. Fields had served as Senior Vice President - Onboard Service of the Company.

Douglas A. Hacker. Age 47. Mr. Hacker has been Executive Vice President - Strategy of the Company and United since December 2002. From September 2001 until December 2002, Mr. Hacker served as United's Executive Vice President and President of UAL Loyalty Services, Inc. From July 1999 to September 2001, Mr. Hacker had served as the Company's Executive Vice President and Chief Financial Officer and as United's Executive Vice President Finance & Planning and Chief Financial Officer. From February 1996 to September 2001, he served as Senior Vice President and Chief Financial Officer.

Francesca M. Maher. Age 45. Ms. Maher has been Senior Vice President, General Counsel and Secretary of the Company and United since October 1998. From June 1997 until October 1998, she served as Vice President, General Counsel and Secretary of the Company and United. Previously, she served as Vice President - Law and Corporate Secretary of the Company and Vice President - Law, Deputy General Counsel and Corporate Secretary of United.

Peter D. McDonald. Age 51. Mr. McDonald has been Executive Vice President - Operations of the Company and United since September 2002. From January 2002 until September 2002, Mr. McDonald served as United's Senior Vice President - Airport Operations. From May 2001 until January 2002, he served as United's Senior Vice President - Airport Services. From July 1999 until May 2001, he served as Vice President - Operational Services. From July 1995 until July 1999, he served as Managing Director - Los Angeles Metro Area.

Rosemary Moore. Age 52. Ms. Moore has been the Senior Vice President - Corporate and Government Affairs of the Company since December 2002. From November 2002 to December 15, 2002, Ms. Moore had been the Senior Vice President - Corporate Affairs of the Company. From October 2001 to October 2002, she was the Vice President - Public and Government Affairs of ChevronTexaco Corporation (global energy). From June 2000 to October 2001, she was Vice President - Corporate Communications and Government Affairs of Texaco. From January 1998 to June 2000, she was an independent consultant.

Glenn F. Tilton. See information regarding Mr. Tilton above under Directors.

There are no family relationships among the executive officers or the directors of the Company. The executive officers of the Company serve at the discretion of the Board of Directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.**Equity Compensation Plan Information**

The following table sets forth information as of December 31, 2002 regarding the number of shares of UAL common stock that may be issued under UAL's equity compensation plans.

Plan Category	A	B	C
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity Compensation Plans approved by the Company's stockholders	12,877,750	\$35.58	2,108,878
Equity Compensation Plans not approved by the Company's stockholders (1)	1,586,168	\$13.79(2)	11,983,738 (3)
Total	14,463,918	\$33.69(4)	14,092,616 (3)

(1) Includes shares and other awards under the following plans that have not been approved by UAL's stockholders: 1995 Director's Plan; United Employees Performance Incentive Plan; an option issued to a former CEO and 2002 Share Incentive Plan. The material terms of each of these plans is described following the table.

(2) The weighted-average exercise price was calculated based on 800,000 options granted to Mr. Greenwald at an exercise price of \$22.53 and 650,000 options granted to Mr. Tilton at an exercise price of \$3.03. The remaining 136,168 shares do not have an exercise price.

(3) Includes 11,942,366 shares available for future issuance under the 2002 Incentive Share Plan and 41,372 shares available for issuance under the 1995 Directors Plan. The number of shares available for future issuance does not include any shares issuable under outstanding awards or the 2002 Share Incentive Plan that are subsequently forfeited, expired or canceled without the delivery of shares of common stock or withheld by UAL to satisfy any applicable tax withholding obligations, which are available again for issuance under the 2002 Share Incentive Plan.

(4) The total weighted-average exercise price does not include the 136,168 shares referred to in footnote 2, for which there is no exercise price.

1995 Directors Plan

Under the 1995 Directors Plan, each outside director is granted 400 shares of common stock and 189 deferred stock units (each unit representing the right to receive a share of common stock at a future date) during each year that he or she is an outside director of UAL. If any outside director is not a director for the entire calendar year, such director's award of deferred stock units will be prorated. Each outside director may elect to forego the receipt of all or any portion of cash fees payable to him or her for service as a director (i.e., meeting fees and committee fees) and instead receive shares of common stock equivalent in value to the cash fees based on the fair market value of a share of common stock on the date the cash fee is payable to the director. The outside directors may also elect to defer the receipt of cash fees payable to the director as well as the stock award and the deferred stock units to be granted to the director in any year, which deferral may be paid after the director leaves the Board, either as a lump sum or in ten or less annual payments. The 1995 Directors Plan authorizes the issuance of up to 400,000 shares of common stock (either through use of treasury shares or open market purchases) and, as of December 31, 2002, 41,372 shares remained available for future awards.

2002 Share Incentive Plan

The 2002 Share Incentive Plan permits the award of nonqualified stock options and restricted shares to participants as well as stock appreciation rights. The exercise price of a nonqualified stock option cannot be less than the fair market value of a share of UAL common stock on the date of grant and the exercise period cannot exceed ten years. Restricted shares issued under the 2002 Share Incentive Plan vest over a time period established by the applicable committee (not to exceed ten years) and are subject to certain transfer restrictions and forfeiture under certain circumstances prior to vesting. In addition, the Compensation Committee or the Compensation Administration Committee may grant to participants other awards, including dividends and dividend equivalents and other awards that are valued in whole or part by reference to, or are otherwise based on, the fair market value of shares of UAL common stock. The 2002 Share Incentive Plan authorizes the issuance of 12,500,000 shares of common stock as well as 267,366 shares that were available for issuance as awards under the 1998 Restricted Stock Plan as of July 31, 2002 and, as of December 31, 2002, approximately 11,942,366 shares remained available for future awards under the 2002 Share Incentive Plan. Only treasury shares may be issued under the 2002 Share Incentive Plan. The terms of the 2002 Share Incentive Plan also provides that any shares awarded under the 1998 Restricted Stock Plan or the 2002 Share Incentive Plan that are subsequently forfeited, expired or canceled without the delivery of shares of common stock or withheld by UAL to satisfy any applicable tax withholding obligations will be available again for issuance under the plan.

Gerald Greenwald Option Shares

On July 12, 1994, UAL entered into an employment agreement with Gerald Greenwald, UAL's then Chairman and Chief Executive Officer. Pursuant to the agreement, Mr. Greenwald received options to acquire 800,000 shares of UAL common stock (post-stock split). The exercise price for the options is \$22.53, which was the fair market value for the UAL common stock on July 12, 1994. The options were to vest over a five-year period, but vested earlier in connection with the termination of Mr. Greenwald's employment with UAL. To date, all 800,000 of the options received by Mr. Greenwald are outstanding. The options are due to expire on July 11, 2004.

United Employees Performance Incentive Plan

Under the terms of the United Employees Performance Incentive Plan (referred to as PIP), participants may receive additional cash compensation if the Company meets specified performance criteria and the employee's individual performance warrants additional compensation. Prior to the beginning of each year, the Company's Compensation Committee establishes a threshold level of pre-tax profit margin that the Company must obtain before any award may be made under the PIP for that year. The Compensation Committee also determines the appropriate individual performance objectives for each year that are related to specified areas, including financial performance, operational performance or customer satisfaction.

Under the PIP, an incentive award is typically paid in cash following the end of a calendar year; however, certain key employees are allowed to elect to defer receipt of their incentive award and can elect to receive their deferred incentive award in UAL common stock (treasury shares or shares purchased in the open market). The amount of the stock to be paid to each employee is equal to the amount of the incentive award divided by the fair market value of the stock (using a five-day average share price) determined as of the date the incentive award would have been paid in cash but for the deferral election. Under the PIP, any employee who defers his or her receipt of the incentive award for five or more years will also be credited with an additional amount equal to the 20% of the incentive award. The Compensation Administration Committee administers the plan with respect to any "officer" as defined in the Exchange Act rules and the Compensation Committee administers the plan with respect to all other participants. There is no fixed number of shares available for issuance under this plan. In 2000, UAL's shareholders approved the portion of the PIP relating to any "covered award" that could result in the application of Section 162(m) of the Code.

Beneficial Ownership of Securities**Certain Beneficial Owners**

The following table shows the number of shares of UAL voting securities owned by any person or group known to UAL as of March 17, 2003, to be the beneficial owner of more than 5% of any class of its voting securities.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership(1)	Percent of Class
State Street Bank and Trust Company, Trustee 225 Franklin Street Boston, MA 02110	Common Stock	17,583,559 (2)	14.45%
	Class P ESOP Voting Junior Preferred Stock	1,862,255 (2)	100%
	Class M ESOP Voting Junior Preferred Stock	1,637,880 (2)	100%
	Class S ESOP Voting Junior Preferred Stock	658,255 (2)	100%
Susquehanna Investment Group 401 City Avenue, Suite 220 Bala Cynwyd, PA 19004	Common Stock	4,397,029 (3)	6.6%

Edgar Filing: UAL CORP /DE/ - Form 10-K/A

United Airlines Pilots Master Executive Council Air Line Pilots Association, International 6400 Shafer Court, Suite 700 Rosemont, IL 60018	Class Pilot MEC Junior Preferred Stock	1	100%
---	---	---	------

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership(1)	Percent of Class
International Association of Machinists and Aerospace Workers District #141 9000 Machinists Place Upper Marlboro, MD 20722	Class IAM Junior Preferred Stock	1	100%
W. Douglas Ford UAL Corporation P.O. Box 66919 Chicago, IL 60666	Class SAM Junior Preferred Stock	2	66.67%
Sara A. Fields Senior Vice President-People United Airlines P.O. Box 66100 Chicago, IL 60666	Class SAM Junior Preferred Stock	1	33.33%

(1) Shares of Class Pilot MEC, Class IAM and Class SAM stock elect one ALPA, IAM and Salaried/Management Employee Director, respectively, and have one vote on all matters submitted to the holders of common stock other than the election of directors.

(2) Based on information provided to the Company from State Street Bank and Trust Company, as of March 17, 2003, State Street, (1) as trustee under the ESOP, it had shared voting power over 1,862,255 shares of Class P ESOP Voting Junior Preferred Stock representing 6.68% of our voting power, 1,637,880 shares of Class M ESOP Voting Junior Preferred Stock representing 5.36% of our voting power, and 658,255 shares of Class S ESOP Voting Junior Preferred Stock (Class P, M and S voting stocks referred to as the voting preferred stocks) representing 2.4% of our voting power, and shares dispositive power over 3,127,800 shares of Class 1 ESOP Convertible Preferred Stock and 962,245 shares of Class 2 ESOP Convertible Preferred Stock, each convertible into quadruple that number of shares of common stock, as well as 1,663 shares of common stock issuable upon conversion of the voting preferred stocks and (2) as trustee acting in various fiduciary capacities, it had sole dispositive power over 853,203 shares of common stock, and sole voting power for 793,441 shares. The reporting person disclaims beneficial ownership of all shares reported. Voting power of voting preferred stocks is limited to matters other than the vote for directors.

(3) Based on a Schedule 13G filed with the SEC on February 10, 2003 in which Susquehanna Investment Group reported sole voting power and sole dispositive power for 4,397,029 shares of common stock.

Directors and Executive Officers

The following table sets forth the number of shares of common stock and of voting preferred stock held in the ESOP owned as of March 17, 2003, by each director, and each executive officer included in the Summary Compensation Table, and by UAL directors and executive officers as a group. Unless UAL says otherwise in a footnote, the owner exercises sole voting and investment power over the securities (other than unissued securities which ownership we have imputed to the owner). Some UAL directors and executive officers also own shares of other classes of its preferred stock as shown in the table above.

Name of Director or Executive Officer and Group	Common Stock Beneficially Owned(1)	Percent Of Class	Voting Preferred Stock Beneficially Owned(2)
	1,337	*	0
Stephen R. Canale			
	14,441	*	0
W. James Farrell			
	12,331	*	0
W. Douglas Ford			
	31,587	*	0
Richard D. McCormick			
	24,684	*	0
James J. O'Connor			
	6,482	*	0
Hazel R. O'Leary			
	40,649	*	0
Paul E. Tierney, Jr.			
	100,000	*	0
Glenn F. Tilton			
	24,254	*	0
John K. Van de Kamp			
	13,126	*	0
John H. Walker			
	1,529	*	382
Paul R. Whiteford, Jr.			
	399,641	*	1,344
Douglas A. Hacker			
	256,483	*	673
Frederic F. Brace			
	189,806	*	659
Francesca M. Maher			

Edgar Filing: UAL CORP /DE/ - Form 10-K/A

Peter D. McDonald	87,651	*	172
	1,411,809	1.2	3,890
Directors and Executive Officers as a Group (17 persons)			

* Less than 1%

(1) These numbers include (a) deferred stock units for Farrell 13,641, Ford 12,331, McCormick 29,389, O'Connor 17,563, O'Leary 6,082, Tierney 4,833, Van de Kamp 24,254 and Walker 13,126 (which reflects beneficial ownership of common stock represented by deferred stock units under the UAL Corporation 1995 Directors Plan); (b) options exercisable within 60 days of March 17, 2003 for Brace 212,000, Fields 170,713, Hacker 337,800, Maher 181,200, and McDonald 61,963; (c) common stock issuable upon conversion of ESOP preferred for Brace 2,691, Fields 2,641, Hacker 5,377, Maher 2,637, McDonald 688, Whiteford 1,529, and for the group -- (see footnote 2); (d) for Mr. Canale, 1,337 held indirectly by a pension plan; (e) for Mr. Brace, 5,090 held indirectly by his trust and 5,090 held indirectly by his spouse's trust; (f) for Ms. Maher, 4,320 held indirectly by estate of deceased spouse and (g) for the group, 754 held indirectly in the Employee Stock Purchase Plan.

(2) Reflects beneficial ownership through the ESOP of (a) Class P Voting Stock for Mr. Whiteford, and (b) Class S Voting Stock for Messrs. Brace, Hacker and McDonald and Ms. Maher, and for directors and executive officers as a group. Represents less than 1%.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K/A (Amendment No. 1) to be signed on its behalf by the undersigned, thereunto duly authorized, on the 15th day of July, 2003.

UAL CORPORATION

/s/ Frederic F. Brace

Frederic F. Brace

Executive Vice President and
Chief Financial Officer

Edgar Filing: UAL CORP /DE/ - Form 10-K/A

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Glenn F. Tilton, the Chairman, President and Chief Executive Officer of UAL Corporation (the "Company"), certify that:

(1) I have reviewed this report on Form 10-K/A (Amendment No. 1) of the Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

/s/ Glenn F. Tilton

Glenn F. Tilton
UAL Corporation
Chairman, President and Chief Executive Officer
July 15, 2003

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Frederic F. Brace, the Executive Vice President and Chief Financial Officer of UAL Corporation (the "Company"), certify that:

(1) I have reviewed this report on Form 10-K/A (Amendment No. 1) of the Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

/s/ Frederic F. Brace

Frederic F. Brace
UAL Corporation
Executive Vice President and Chief Financial Officer
July 15, 2003