

April 4, 2005

Response Letter from
Bradley Belt, PBGC
Commenting on
AFA April 4, 2005 Proposal



Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

Office of the Executive Director

APR 04 2005

Gregg S. Lerner
Friedman Kaplan Seiler & Adelman LLP
1633 Broadway
New York, NY 10019-6708
GLerner@fklaw.com

Re: United Airlines Flight Attendant Defined Benefit Plan

Dear Mr. Lerner:

Thank you for your letter of March 30, 2005, outlining your proposal for United's continued maintenance of the United Airlines Flight Attendant Defined Benefit Plan ("AFA Plan"). Your proposal is constructive, and I appreciate the flight attendants' commitment to maintaining the AFA Plan.

As you know, in briefs filed in the pending bankruptcy matter, PBGC advised the court of its view that the AFA plan can and should be maintained by the company upon emergence from Chapter 11. Based upon available information, we continue to believe that the interests of the participants and the pension insurance program would best be served by the continuance of the AFA Plan.

I know that PBGC staff have been meeting with you and other AFA representatives to discuss the proposal outlined in your letter, and I hope that further progress can be made in resolving these issues.

Sincerely,

Bradley D. Belt

cc: Greg Davidowitch
Robert Clayman