UAL CORP /DE/
Form 11-K
June 29, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to _______________________

Commission file number: 001-06033

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

United Airlines Pilot Directed Account Plan

Benefits Administration WHQHR
United Air Lines, Inc.
P.O. Box 66100
Chicago, IL 60666

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UAL Corporation

77 W. Wacker Drive
Chicago, Illinois 60601
(312) 997-8000

UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN

TABLE OF CONTENTS

The following exhibit is filed herewith:
Exhibit 23 Consent of Independent Registered Public Accounting Firm

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of the
United Airlines Pilot Directed Account Plan

We have audited the accompanying statements of net assets available for benefits of the United Airlines Pilot Directed Account Plan (the Plan), as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of (1) assets (acquired and disposed of within the plan year) for the year ended December 31, 2006, (2) assets (held at end of year) to net assets available for benefits as of December 31, 2006, and (3) assets (held at end of year) as of December 31, 2006, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2006 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Chicago, Illinois

June 29, 2007

UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2006 AND 2005
(In millions)

	2006	**2005**
ASSETS:		
Participant-directed investments:		
Cash and cash equivalents net of offsets (Note 3)	$ 619	$ 484
Equity securities net of offsets (Note 3)	1,792	1,360
Asset-backed securities	21	25
Corporate and international bonds	92	75
Government securities and other fixed income instruments net of offsets (Note 3)	119	87
Other	20	18
Securities on loan (Note 3)	223	209
Total investments	2,886	2,258
Contribution receivable:		
Employer contribution	15	33
Employee contribution		2
Accrued income net	4	3
Collateral received for securities loaned (Note 3)	229	215
Total assets	3,134	2,511
LIABILITIES:		
Pending trade payables net	(58)	(37)
Excess contributions payable	(21)	
Obligation for collateral received for securities loaned (Note 3)	(229)	(215)
Total liabilities	(308)	(252)
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,826	$ 2,259

See notes to financial statements.

UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2006
(In millions)

ADDITIONS:	
Contributions:	
Employer contributions	$ 425
Participant contributions	25
Rollover contributions (Note 1)	1
Total contributions	451
Investment income:	
Income from securities lending	1
Net appreciation in fair value of investments	231
Dividends	28
Interest	43
Net investment income	303
Total additions	754
DEDUCTIONS:	
Benefits paid to participants	(152)
Excess contributions payable	(21)
Administrative expenses	(14)
Total deductions	(187)
INCREASE IN NET ASSETS	$ 567
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,259
End of year	$ 2,826

See notes to financial statements.

UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2006 AND 2005, AND FOR THE YEAR ENDED DECEMBER 31, 2006

1. DESCRIPTION OF PLAN

The following description of the United Airlines Pilot Directed Account Plan (the Plan) is for general information purposes only. Participants should refer to the Plan document for more complete information.

General and Plan Participants The Plan is a defined contribution plan covering all employees of United Air Lines, Inc. (United or the Company) who are represented by the Air Line Pilots Association, International (ALPA). United pilots are eligible to become participants in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Trustee and Record Keeper The Russell Trust Company (Russell) serves as Plan Trustee. Per the United Airlines, Inc. Pilots Directed Account Plan Trust Agreement, Russell is responsible for many aspects of the Trust, including administration and the management and custody of all Plan assets. As approved by the Retirement and Welfare Administration Committee appointed by the Board of Directors of the Company, Russell has hired The Northern Trust Company to serve as sub-custodian of the Plan and Hewitt & Associates to serve as the subagent performing the participant recordkeeping functions.

Bankruptcy of Plan Sponsor On December 9, 2002, the Company filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division. On February 1, 2006, UAL Corporation (UAL) emerged from bankruptcy protection. Pursuant to the Plan of Reorganization, Company contributions of UAL common stock and proceeds from the sale of UAL convertible notes were made to the Plan participants, as discussed below.

Equity Distribution The Bankruptcy Court s approval of the Company s Plan of Reorganization provided employees with shares of new stock in UAL upon exit from bankruptcy. These equity distributions directly reflect the economic contributions that employees made during the restructuring. The distribution for employees is in direct proportion to the labor savings of each employee group provided during the bankruptcy reorganization process.

For eligible pilots, approximately 5% of the ALPA shares were allocated to pilots on furlough status with the remainder allocated to active pilots on a seniority-based formula. Some pilots opted to have United sell their claim to these shares in advance of United s emergence from bankruptcy. The cash proceeds from this sale were distributed in the same manner as described below for the share distribution which included contributions to the Plan.

UAL shares were deposited directly into the Plan to the extent allowable under section 415(c) of the Internal Revenue Code. Any additional equity beyond these limits was distributed in the form of cash. Three equity distributions occurred in 2006 for a value of $217,426,030. An additional equity distribution related to the 2006 plan year occurred on April 27, 2007 for a value of $184,272, and is included in Employer contribution receivable in the Statement of Net Assets Available for Benefits at December 31, 2006. The above equity distributions are included in Employer contributions in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2006.

Convertible Notes Distribution The Bankruptcy Court s approval of the Plan of Reorganization provided that UAL convertible notes be issued to eligible employees to partially offset the retirement

benefits that active employees lost when United s defined benefit pension plans were terminated. For ALPA, eligible employees include those who were on the United Pilots System Seniority list as of January 1, 2005.

In ALPA s case, $550 million face amount of convertible notes were sold and a portion of the proceeds of the sale totaling $14,594,115 were distributed to eligible participants in the Plan on August 14, 2006 to the extent allowable under section 415(c) of the Internal Revenue Code. Allocation among the eligible participants was based on a pilot s projected benefit to age 60 considering recoveries from the PBGC. The actual amounts allocated depend on the demographics of the eligible members and the final proceeds from the sale of the convertible notes. The second and final distribution proceeds of $4,716,420 from the sale of UAL convertible notes as part of the bankruptcy reorganization occurred on March 8, 2007, and are included in Employer contribution receivable in the Statement of Net Assets Available for Benefits at December 31, 2006. The above notes distributions are included in Employer contributions in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2006. The remainder of the net proceeds were paid directly to current and former ALPA members who were eligible for a distribution, but were not eligible for 401(k) plan participation.

Contributions There are several types of contributions that may be made to the Plan on participants behalf:

- *Company Contributions*: Prior to June 1, 2005, United s contributions to the Plan were 9% of a pilot s actual eligible earnings. Effective June 1, 2005, as a result of the termination of the Company s defined benefit plans, the Plan has been amended such that the Company will make an additional direct contribution to the Plan equal to 6% of a pilot s actual eligible earnings annually. Contributions accrued without interest from June 1, 2005, to the Company s exit from bankruptcy on February 1, 2006. This amount was contributed in February 2006. Company contributions on behalf of a participant are allocated directly to each participant s account. Company cash contributions made in 2006, in addition to the Notes and Equity distributions discussed above, were $178,646,178.

- *Voluntary pre-tax contributions:* Eligible employees may elect to contribute to the Plan in any whole percentage from 1% to 60% of eligible earnings. Eligible employees may also make a supplemental election to contribute an additional pre-tax contribution in an amount equal to 1% to 90% of their net pre-tax pay. Section 402(g) of the Internal Revenue Code (IRC) limits the amount of pretax 401(k) contributions to a maximum of $15,000 in 2006. Lower limits may apply to certain highly compensated participants if the Plan does not pass certain nondiscrimination tests required by law. Section 415(c) of the IRC limits the total amount of contributions from all qualified defined contribution retirement plans to the lesser of 100% of annual taxable earnings or $44,000.

- *Voluntary pre-tax catch-up contributions:* Participants age 50 or older at any time during the Plan year can make additional pre-tax catch-up contributions to the Plan. This catch-up contribution is available only to the extent the participant has contributed the maximum amount of 401(k) contributions permitted under the Plan and the participant has not exceeded the annual catch-up contribution limit. For calendar year 2006, the maximum amount is $5,000. This amount is scheduled to be adjusted for cost of living increases (in multiples of $500) as set forth in Section 414 (**v**)(2)(C).

- *Rollover Contributions* Participants may elect to roll over money into the Plan from certain other qualified employer plans or qualified IRA. The Plan will not accept a rollover of after-tax contributions. Rollover contributions for the year ended December 31, 2006, include $1,397,094, which were transferred from other qualified plans as rollovers under the IRC Sections 402(c) and 408(d).

- *After-Tax Contributions*: Participants may make voluntary after-tax contributions to the Plan in whole percentage from 1% to 60% of their earnings for each pay-period through regular payroll deductions.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant s account is credited with the contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Investments Participants direct the investment of their contributions and account balances in 1% increments into the following various investment options offered by the Plan:

- Money Market Fund
- Short-Term Bond Fund
- Diversified Bond Fund
- Value Equity Fund
- Growth Equity Fund
- Small Cap Equity Fund
- International Equity Fund
- S&P 500 Index Fund
- Balanced Funds, which are funds that are comprised of different combinations of the above-mentioned funds
- Individual Brokerage Account (IBA) Subject to a number of conditions and restrictions, this option allows participants to select from a wide range of investments including UAL common stock which are made available through the Charles Schwab and Co., Inc. individual brokerage account network.

If a participant does not allocate his/her account balance among the investment funds, the unallocated balance will be invested in the Money Market Fund. Below is a rollforward of the Money Market Fund for the year ended December 31, 2006. Participants may reallocate their fund balances or change their future contribution allocation at any time.

6

	2006
ADDITIONS:	
Contributions	$ 109
Investment earnings	18
Transfers-in	335
Total additions	462
DEDUCTIONS:	
Benefits paid to participants	(73)
Transfers-out	(354)
Total deductions	(427)
NET CHANGE	35
MONEY MARKET FUND:	
Beginning of year	362
End of year	$ 397

Vesting Participants are vested immediately in their contributions and the Company s contributions, plus actual earnings thereon, and the balance of a participant s account is nonforfeitable at all times. Accordingly, there are no forfeitures under the Plan.

Participant Loans Active employees receiving regular pay from the Company may borrow from their fund accounts. A loan may not exceed $50,000 minus their highest outstanding loan balance over the last 12 months or one-half of their PDAP account balance, whichever is less. The minimum that may be borrowed is $1,000. Loans will be funded by a pro rata transfer from the assets of the account invested in the investment funds (excluding Individual Brokerage Account). The loan is secured by the participant s account balance, and is generally repaid through payroll deductions on an after-tax basis for the term of the loan, which is a maximum of 60 months. The term of the loan may be extended to a period up to 15 years if the loan is used to acquire a principal residence. Loans are subject to an annual interest rate at one percent above the prime rate listed in the Wall Street Journal on the business day preceding the effective date of the participant request (interest rates ranged from 5% to 9.25% at December 31, 2006). Participants may only have one loan outstanding at any time. Participants are eligible to request a new loan 30 days after full repayment of a prior loan. An administrative fee of $90 is charged to each participant taking a loan and is automatically deducted from the participant s account and added to the loan amount.

Payment of Benefits Withdrawals from the Plan may be made as follows, as applicable to the participant s eligibility, amount requested, and existing balances:

- Participants who have separated from service (for reasons other than death) may elect payment in the form of a lump sum, periodic distributions, irregular partial distributions, or in the form of a fixed or variable annuity. All or a portion of the amount of the distribution may be excluded from income by a direct roll over into an Individual Retirement Account, qualified plan, an annuity contract or annuity plan under Section 403, and certain governmental plans under Section 457. However, distributions required under the minimum distribution rules, a hardship distribution from pre-tax contributions, or

periodic payments in substantially equal amounts over the life, life expectancy or period of 10 years and more are not eligible for rollover distributions. If a participant s account does not exceed $5,000, total distribution of the account will be made in a lump-sum payment upon termination of employment or death. Participants must begin to receive plan benefits not later than April 1st of the year following the year in which they reach age 70½. At a minimum, they must draw benefits in annual installments at least equal to the minimum required by law.

- Distributions of accounts due to the death of a participant may be taken by the participant s beneficiaries in any one, or any combination of forms, and in any proportions, as are made available to participant upon retirement or termination of employment. The participant s surviving spouse, if any, is automatically the beneficiary of half of the account. The surviving spouse may elect to defer distribution until participant would have attained age 70½ or may elect an earlier distribution.

- In-service withdrawals for participants who are actively employed or are absent due to reasons of illness (other than grounded status), or approved leave of absence and maintain an employer-employee relationship with the Company are permitted as follows:

Discretionary withdrawals of after-tax contributions and earnings

Hardship withdrawals of pre-tax 401(k) contributions, subject to restrictions described in the Plan

After reaching age 59½, Rollover contributions (as adjusted for earnings and losses) may be withdrawn at any time. After Rollover contributions are depleted, pre-tax contributions (but no earnings) can be withdrawn.

Generally, withdrawals are allocated pro rata to the balances of each of the investment funds in the participant s account.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition The Plan s domestic investments are stated at fair value as determined by market prices quoted on U.S. securities exchanges. The fair value of foreign securities and foreign currency deposits is based on market prices quoted on foreign securities exchanges, and this value is converted to U.S. dollars using the exchange rate in effect at Plan year-end. Investments are shown in the statement of net assets available for benefits net of offsets, which include foreign currency forward contract payables and receivables and various foreign currency future contracts.

The pending trade payables are recorded net of related receivables and represent net amounts due to investment managers arising from security trading activities settled subsequent to year-end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net Appreciation (Depreciation) in Value of Investments Net appreciation (depreciation) in value of investments includes realized and unrealized gains and losses. Realized and unrealized gains and losses are calculated as the difference between fair value at January 1, or date of purchase if subsequent to January 1, and fair value at date of sale or the current year-end. The unrealized gain or loss on investments in the International Equity Fund represents the difference between fair value at January 1, or date of purchase, and the fair value at the date of sale or the current year-end plus, where applicable, the change in the exchange rate between the U.S. dollar and the foreign currency in which the assets are denominated from January 1, or the date of purchase, to the date of sale or the current year-end.

Administrative and Investment Management Expenses Management fees, which are paid by the Plan, are paid to the trustee based upon investment fund balances. Brokerage and other investment fees are included as a reduction of the net appreciation (depreciation) in fair value of investments. United performs certain administrative functions for the Plan without charge.

Payment of Benefits Benefit payments to participants are recorded upon distribution. Amounts relating to participants who have elected to withdraw from the Plan but have not yet been paid were $907,937 and $1,701,267 at December 31, 2006 and 2005, respectively.

3. INVESTMENTS

The Plan s investments that represented 5% or more of the Plan s net assets available for benefits as of December 31, 2006 and 2005, are as follows (in millions):

	2006	2005
Frank Russell Short-Term Investment Fund	$ 397	$ 362

During 2006, the Plan s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $231 million during the year ended December 31, 2006, as follows (in millions):

Cash and cash equivalents net of offsets	$ 1
Equity securities net of offsets	221
Government securities and other fixed income instruments net of offsets	2
Net Gain on In-Kind Schwab IBA Benefit Distributions	7
Total	$ 231

The Trustee is authorized to engage in the lending of certain Trust assets. Securities lending is an investment management strategy that utilizes the existing securities (government bonds, corporate bonds, or equities) of the Trust to earn additional income (approximately $ 631,567 and $427,319 in 2006 and 2005, respectively). It involves the loaning of securities by the Lending Agent (The Northern

Trust Company) to a select group of approved broker-dealers. In return for the loaned securities, the Lending Agent simultaneously receives collateral from a borrower (such as in the form of cash, U.S. government securities and irrevocable bank letters of credit) as a precaution against possible default of any borrower on the return of the loan. Each loan is collateralized to the extent of 102% for domestic securities and 105% for international securities of the fair value of the loan (including any accrued interest if appropriate to particular securities). The collateral is marked-to-market on a daily basis to maintain the margin requirement.

Plan assets are invested by a group of investment managers. The investment managers buy or sell securities on behalf of the Plan, in accordance with the investment objectives and guidelines established for each of the investment funds.

As of December 31, 2006, the investment managers were as follows:

Money Market Fund	-	Russell Trust Company
Short Term Bond Fund	-	Pacific Investment Management Company
Diversified Bond Fund	-	Western Asset Management Company
	-	Pacific Investment Management Company
	-	Russell Trust Company
International Equity Fund	-	Arrowstreet Capital, Limited Partnership
	-	Marsico Capital Management, LLC
	-	MFS Institutional Advisors, Inc.
	-	The Boston Company Asset Management
	-	Russell Trust Company
Value Equity Fund	-	Dodge & Cox Incorporated
	-	Jacobs Levy Equity Management, Inc.
	-	MFS Institutional Advisors, Inc.
	-	Russell Trust Company
Growth Equity Fund	-	Marsico Capital Management, LLC
	-	Montag & Caldwell, Inc.
	-	Suffolk Capital Management, LLC
	-	Turner Investment Partners, Inc.
	-	Russell Trust Company
Small Cap Equity Fund	-	BlackRock Financial Management, Inc.
	-	CapitalWorks Investment Partners, LLC
	-	Jacobs Levy Equity Management, Inc.
	-	Martingale Asset Management, L.P.
	-	Peregrine Capital Management, Inc.
	-	Turner Investment Partners, Inc.
	-	Russell Trust Company
S&P 500 Index Fund	-	PanAgora Asset Management
Individual Brokerage Account Option	-	Self-directed account with Charles Schwab

4. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan allows certain investment managers to reduce the funds exposure to foreign currency fluctuations through the use of foreign currency forwards, options and credit derivatives. The Plan authorizes certain investment managers to earn equity returns on the funds cash position through equity index future contracts. Additionally, other investment managers use interest rate futures and money market futures to replicate government bond positions and manage interest rate exposure. Credit default swaps may be used by investment managers to effectively increase or decrease their exposure to individual corporate bond issues or baskets of corporate bond issues. They may also be used to effectively replicate corporate bond positions and manage overall credit risk. The Plan prohibits investment managers from being a party to any leveraged derivatives. All derivative positions are stated at fair value as determined by exchange quoted market prices or through other valuation techniques.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan holds investments managed by Russell. Russell is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Total fees and commissions paid by the Plan to Russell for plan year 2006 totaled $13,513,948.

The Plan invested in shares of UAL common stock. UAL is the parent company of United and, as such, investment activity related to the UAL common stock qualifies as exempt party-in-interest transactions.

6. PLAN TERMINATION

The Company expects to continue the plan indefinitely, but reserves the right to terminate the Plan, in whole or in part, provided that Plan termination is effected by a written resolution adopted by a majority of the Board of Directors of the Company subject to the provisions set forth in ERISA and the duration clause of any currently effective collective bargaining agreement with ALPA. If the Plan is terminated, employer contributions would cease and all amounts credited to a participant s account at the time of termination shall be retained in the Plan and will be distributed in accordance with ERISA and the normal distribution rules of the Plan.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter, dated September 5, 2003, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan s financial statements.

8. RECONCILIATION TO FORM 5500

At December 31, 2006 and 2005, certain participants had requested distributions from the plan, but were not paid until the following January. No liability is recorded in the financial statements for such transactions. However, these amounts are included as a benefit payable in the Form 5500. The reconciliation between the financial statements and the Form 5500 is as follows (in millions):

	2006	2005
Net assets available for plan benefits per financial statements	$ 2,826	$ 2,259
Less amounts allocated to withdrawing participants	(1)	(1)
Net assets available for plan benefits per Form 5500	2,825	2,258
Benefits paid to participants per financial statements	$ 152	
Add amounts allocated to withdrawing participants at December 31, 2006	1	
Less amounts allocated to withdrawing participants at December 31, 2005	(1)	
Benefits paid to participants per Form 5500	$ 152	

9. PLAN AMENDMENT

During 2006, the Plan was amended, primarily to maximize the amount the Company could contribute to the Plan due to the Equity Distribution and the UAL Convertible Notes Distribution (Note 1) and to specify that contributions of Equity and Convertible Notes proceeds are available for hardship withdrawal and age 59½ in-service withdrawal. The amendment also clarified the accelerated vesting provisions upon termination or partial termination of the Plan, indicating that upon termination or partial termination of the Plan, the accounts of affected participants will vest in full. Finally, the amendment changed the default investment option from a specified fund to a fund selected from time to time by the Plan Administrator.

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SUPPLEMENTAL SCHEDULES

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)

FOR THE YEAR ENDED DECEMBER 31, 2006

Identity of Issue/Description of Investment	Acquisition Cost	Disposition Proceeds
###REORG SCUDDER GLOBAL FD EXCH GLOBAL INTL FD 5-21-98 SEE SEC 2349245	$ (10,000.00)	$
##ABLAZE TECHNOLOGIES INC COM	(11,061.65)	8,736.81
##ADANAC MOLY CORP FORMERLY ADANAC GOLD CORP TO 10/13/2004	(1,389.95)	
##ADR POLYUS GOLD TEMP LINE DO NOT USE SEE SEC #2026301		4,965.68
##ALCHEMY ENTERPRISES LTD COM NEW STK	(2,709.95)	
##AMREP CORP COM	(136,554.77)	