

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: September 11, 2007 [X] Consent [] Regular
[] Workshop [] Public Hearing

Department:

Submitted By: Department of Airports

Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: the sale of all common stock shares held by the County arising from bankruptcy distributions of US Airways and Northwest Airlines.

Summary:

US Airways filed for bankruptcy protection on August 11, 2002 with outstanding payments to the County's Department of Airports in the amount of \$154,975.66. Northwest Airlines filed on September 14, 2005 owing \$40,557.06. Under Chapter 11 of the United States Bankruptcy Code, debtors are granted relief from paying outstanding debts at the time of bankruptcy filing. Pursuant to the Plans of Reorganization from the respective companies and as approved by the US Bankruptcy Court, pro rata shares of common stock were issued to general unsecured creditors. The County's estimated stock value for US Airways and Northwest Airlines is \$24,465 and \$17,491, respectively, before transaction fees. Additional distributions are not expected. All Airport fees subsequent to the respective filing dates have been paid on a timely basis by both airlines.

Under the terms and conditions of the County's Airline-Airport Use and Lease Agreement, unpaid debt is charged to all airline companies operating at Palm Beach International Airport (PBIA) as a component of terminal rents and landing fees. Therefore, the Department has recovered the value of the unpaid pre-petition debt through ongoing rates and charges. Countywide (PM)

Background and Justification:

The Department of Airports operates as an enterprise fund. Under this concept all expenditures are funded by user fees, including airport revenues, grants (derived from aviation fuel taxes), and Passenger Facility Charges; therefore, airport operations have no ad valorem impact to the County.

Airline companies operating at PBIA pay terminal rentals and landing fees to support the operating and debt costs of the various facilities used in the performance of air transportation. Annually, airline companies pay approximately \$21.5 million in rentals and landing fees to the County.

Attachments:

Computer Share Direct Registration Transaction Request Form for US Airways and Northwest Airlines

Recommended By: ms [Signature] 8/17/07
Department Director Date

Approved By: [Signature] 9/20/07
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

FISCAL YEARS	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues (Grants)	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	=====	=====	=====	=====	=====
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No _____

Budget Account No.: Fund 4100 Department 120 Unit _____ BS
Reporting Category _____ Account 1154

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Approval of this item will result in the receipt of approximately \$41,900 before transaction fees. This receipt is in payment of an accounts receivable which has been previously established by the Department, and is not considered as fiscal year 2007 revenue.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

John D. [Signature] 8-22-07 OFMB 8/13/07 John J. [Signature] 8/22/07 Contract Dev. and Control 8/24/07

B. Legal Sufficiency:

Phil [Signature]
Assistant County Attorney

C. Other Department Review:

Department Director

Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts 02021
Within the US, Canada & Puerto Rico 888 985 2066
Outside the US, Canada & Puerto Rico 781 575 4521
www.computershare.com

PALM BEACH COUNTY FLORIDA THROUGH ITS DEPARTMENT OF
AIRPORTS
C/O ROY S KOBERT PA
BROAD AND CASSEL
PO BOX 4961
ORLANDO FL 32802-4961



Holder Account Number

C 0000012254 COR



Uncertified accounts are subject to withholding taxes
on dividend payments and sales proceeds.

Company ID NWA
SSN/TIN Certified No

Direct Registration Transaction Request Form

Please mark one box only. This form is only applicable to shares held in Direct Registration (DRS).

☐ **Deposit the enclosed
certificate(s)**
Quantity of shares to be
deposited into your Direct
Registration account.

☐ **Sell share(s) ****
Quantity of shares to be sold.
(If ALL is specified, all Direct
Registration shares will be sold.)

You will receive a check for the net proceeds of the sale, less a transaction fee of
\$15.00 plus 12 cents per whole share sold.

☐ **Issue share(s)***
Quantity of whole shares for which
you would like a certificate issued
from Direct Registration.

*There is no fee for requesting a certificate.

Signatures: The instructions given above must be signed by all registered holder(s). If held in joint name, both owners must sign.

By signing, I/We agree to the terms and conditions of Direct Registration. If you have any questions call the number above.

Signature 1 - Please keep signature within the box.

Signature 2 - Please keep signature within the box.

Date (mm/dd/yyyy)

Daytime Telephone Number

/ /

**For sales requests for Partnerships or Corporations, please have your signature(s) medallion guaranteed or provide us with a copy of the corporate resolution/partnership agreement.

Medallion Guarantee Stamp (Notary Public Is Not Acceptable)

89UDR

NWA



How To Fill Out the Direct Registration Transaction Request Form

Deposit - To deposit certificates into your Direct Registration account: Check the "Deposit" box on the reverse side and mail your certificates with the Transaction Request Form to Computershare; Attn: Stock Transfer Department; 250 Royall Street; Canton, MA 02021. We recommend that you ship the certificates via courier services. Do not endorse the certificates. Within two business days of receipt, a confirmation of the transaction will be mailed to you for your records.

Sell - To sell your Direct Registration shares: Check the "Sell" box on the reverse side, indicating the number of shares you wish to sell, and return to Computershare; Attn: Sales Team; P.O. Box 43078; Providence, RI 02940-3078. Any questions regarding your sale can be referred to the telephone number located on the reverse side. When selling through Computershare, you are unable to direct the time or price at which the shares may be sold and you are unable to select the broker through whom sales are made. There is a transaction fee for each sale processed.

Issue - To request issuance of a physical stock certificate: Check the "Issue" box on the reverse side, indicating the number of shares you wish to have certificated, and return to Computershare; Attn: DRS Transfer Team; P.O. Box 43078; Providence, RI 02940-3078. **Enclose a check if required.** A certificate will be sent to you by first class mail within approximately three business days of receipt of your instructions. Any certificated shares are not in Direct Registration.

SSN/TIN Certified: If your account is not certified, you must complete a W-9 or W-8BEN tax form or taxes will be withheld from any dividends or sales proceeds per Internal Revenue Service requirements.

TO ELECTRONICALLY TRANSFER YOUR SHARES TO YOUR BROKER

If you elect to transfer Direct Registration shares from Computershare to your broker:

Your broker will require the following information from you to successfully complete this request: 1) your account number at Computershare; 2) your tax identification number; 3) Computershare's participant number, **7807**; and 4) number of shares in your account at Computershare. Your broker will send an electronic message to Computershare via the DRS Profile System. Computershare will then electronically transfer shares to your broker.

OTHER TRANSACTIONS

To obtain forms for transferring your Direct Registration shares to another person or to make changes to your account, such as an address change, please call the telephone number or visit our website on the reverse of the form.

Northwest Airlines

Computershare



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Canton Massachusetts 02021
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Outside the US, Canada & Puerto Rico 781 575 4521
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004090
PALM BEACH COUNTY FLORIDA THROUGH ITS DEPARTMENT OF
AIRPORTS
C/O ROY S KOBERT PA
BROAD AND CASSEL
PO BOX 4961
ORLANDO FL 32802-4961



Holder Account Number
C 0000012254



Uncertified accounts are subject to withholding taxes
on dividend payments and sales proceeds.

Company ID NWA
SSN/TIN Certified No

Northwest Airlines - Direct Registration (DRS) Advice

Transaction(s)

Date	Transaction Description	Total Shares/Units	CUSIP	Class Description
31 May 2007	General Unsecured Distribution	897.000000	667280408	COMMON

Account Information: Date: 31 May 2007 (Excludes transactions pending settlement)

Certificate Balance Held by You	Current Direct Registration Balance	Total Shares/Units	CUSIP	Class Description
0.00	897.000000	897.000000	667280408	COMMON

IMPORTANT INFORMATION RETAIN FOR YOUR RECORDS.

This advice is your record of the share transaction affecting your account on the books of the Company as part of the Direct Registration System. It is neither a negotiable instrument nor a security, and delivery of this advice does not of itself confer any rights on the recipient. It should be kept with your important documents as a record of your ownership of these shares. No action on your part is required. If your plan allows, you can deposit your existing certificates, sell or request a certificate, or transfer your book entry shares.

Upon request, the Company will furnish to any shareholder, without charge, a full statement of the designations, rights (including rights under any Company's Rights Agreement, if any), preferences and limitations of the shares of each class and series authorized to be issued, and the authority of the Board of Directors to divide the shares into series and to determine and change rights, preferences and limitations of any class or series.

Assets are not deposits of Computershare and are not insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or any other federal or state agency.



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Privacy Notice

At Computershare, we take privacy seriously. In the course of providing services to you in connection with employee stock purchase plans, dividend reinvestment plans, direct stock purchase plans and/or direct registration services, we receive nonpublic, personal information about you. We receive this information through transactions we perform for you, from enrollment forms, automatic debit forms, and through other communications with you in writing, electronically, and by telephone. We may also receive information about you by virtue of your transaction with affiliates of Computershare or other parties. This information may include your name, address (residential and mailing), social security number, bank account information, stock ownership information and other financial information.

With respect both to current and former customers, Computershare does not share nonpublic personal information with any non-affiliated third-party except as necessary to process a transaction, service your account or as required or permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless required or permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Computershare maintains physical, electronic and procedural safeguards to protect your personal information.

Computershare realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.

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250 Royall Street

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Within the US, Canada & Puerto Rico 800 926 5864

Outside the US, Canada & Puerto Rico 312 360 5162

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PALM BEACH COUNTY FLORIDA- DEPARTMENT OF AIRPORTS
C/O BROAD AND CASSEL
ATTN: ROY S KOBERT P A
P O BOX 4961
ORLANDO FL 32802

|||||

Holder Account Number

C 0003536831 COR



Company ID
SSN/TIN Certified

AWA
Yes

Direct Registration Transaction Request Form

This form is only applicable to shares held in Direct Registration (DRS).

<input type="checkbox"/>	Sell share(s) * Quantity of shares to be sold. (If ALL is specified, all Direct Registration shares will be sold.)	<input type="text"/>
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You will receive a check for the net proceeds of the sale, less a transaction fee of
\$15.00 plus 12 cents per whole share sold.

Signatures: The instructions given above must be signed by all registered holder(s). If held in joint name, both owners must sign.

By signing, I/We agree to the terms and conditions of Direct Registration. If you have any questions call the number above.

Signature of current registered owner or legal representative

Date (mm/dd/yyyy)

Signature of current registered owner or legal representative

Daytime Telephone Number

* For sales requests for Partnerships or Corporations, please have your signature(s) medallion guaranteed or provide us with a copy of the corporate resolution/partnership agreement.

Medallion Guarantee Stamp (Notary Public Is Not Acceptable)

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AWA



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PALM BEACH COUNTY FLORIDA- DEPARTMENT OF AIRPORTS
C/O BROAD AND CASSEL
ATTN: ROY S KOBERT P A
P O BOX 4961
ORLANDO FL 32802

M.
Simmons



RECEIVED
2007 JUL 23 AM 9:59
Within the US, Canada & Puerto Rico 800 926 5864
Outside the US, Canada & Puerto Rico 312 360 5162
www.computershare.com
DEPT. OF AIRPORTS
BLDG. 846. PBIA

Holder Account Number
C 0003536831



Company ID AWA
SSN/TIN Certified Yes

US Airways Group, Inc. - Direct Registration (DRS) Advice

Transaction(s)

Date	Transaction Description	Total Shares/Units	CUSIP	Class Description
09 Jul 2007	Special Company Distribution	35.000000	90341W108	COMMON STOCK

Account Information: Date: 09 Jul 2007 (Excludes transactions pending settlement)

Current Dividend Reinvestment Balance	Current Direct Registration Balance	Total Shares/Units	CUSIP	Class Description
0.000000	699.000000	699.000000	90341W108	COMMON STOCK

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Upon request, the Company will furnish to any shareholder, without charge, a full statement of the designations, rights (including rights under any Company's Rights Agreement, if any), preferences and limitations of the shares of each class and series authorized to be issued, and the authority of the Board of Directors to divide the shares into series and to determine and change rights, preferences and limitations of any class or series.

Assets are not deposits of Computershare and are not insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or any other federal or state agency.

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Privacy Notice

At Computershare, we take privacy seriously. In the course of providing services to you in connection with employee stock purchase plans, dividend reinvestment plans, direct stock purchase plans and/or direct registration services, we receive nonpublic personal information about you. We receive this information through transactions we perform for you, from enrollment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Computershare or other parties. This information may include your name, social security number, stock ownership information and other financial information.

With respect both to current and former customers, Computershare does not share nonpublic personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Computershare maintains physical, electronic and procedural safeguards to protect your personal information.

Computershare realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.

The shares of common stock represented by this representative document are subject to voting restrictions with respect to shares held by persons or entities that fail to qualify as "citizens of the United States" as such term is defined by relevant legislation. Such voting restrictions are contained in the Amended and Restated Certificate of Incorporation of US Airways Group, Inc., as the same may be amended or restated from time to time. A complete and correct copy of such Amended and Restated Certificate of Incorporation shall be furnished free of charge to the holder of such shares of common stock upon written request to the Secretary of US Airways Group, Inc.