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https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221967.htm A business receives legal protection from its creditors when it declares bankruptcy. But what happens when a company declares bankruptcy twice in just two years? US Airways declared bankruptcy in August of two thousand two. The company, like most airlines, suffered after the terrorist attacks the year before. The company wanted to reorganize its debt and reduce costs. US Airways received help from the Air Transportation Stabilization Board. The government established this agency to aid airlines after the attacks of September eleventh, two thousand one. The board agreed to guarantee nine hundred million dollars in loans for US Airways. The company received the largest loan guarantee of any airline. The guarantee made it easier for US Airways to find creditors. In return, US Airways agreed to repay the loan or release much of its property to the agency and the creditors. While in bankruptcy, US Airways cut costs. It asked labor unions to agree to a plan to reduce pay and other employment costs by one thousand nine hundred million dollars. The company told its workers that the cuts were necessary for the airline to remain competitive. The unions agreed. US Airways came out of bankruptcy protection in April of two thousand three. It had cut about two thousand million dollars in costs. But that still was not enough. US Airways could not make a profit. The company then tried to get workers to agree to new pay cuts worth about eight hundred million

dollars. This time, the unions rejected the proposal. The company declared bankruptcy again earlier this month in Alexandria, Virginia. The announcement came days before the airline would have had to pay more than one hundred million dollars into employee retirement plans. The government board has agreed to permit US Airways to continue its business under bankruptcy protection. But the agency has restricted the amount of money the company can spend. Some experts say US Airways may be liquidated. This would mean the end of the company and the sale of all its property. US Airways says it will present a new financial plan by the end of the year.

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