



shareholders**united**
Manchester United Supporters' Trust

united shareholder

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SHAREHOLDERS UNITED

No 4477337

NOTICE OF ANNUAL GENERAL MEETING

To be held on Saturday 7th May 2004 at 14.30 at

O'Briens, 22/23 Stretford Mall, Chester Road, Stretford, Manchester Resolutions

1. To approve the company's audited annual accounts for the year ended 31 December 2004.
2. To reappoint the company's accountant.
3. To re-elect or appoint 3 Directors as Vice-Chair, Finance Director and Secretary respectively in accordance with the results of the members' ballot.
4. To confirm the election of certain Committee Members to replace those who are due to retire this year in accordance with the results of the members' ballot.
5. To confirm the election of the Fans' Forum Representative in accordance with the results of the members' ballot.
6. To approve the conversion of Shareholders United into an Industrial & Provident Society under the name "Manchester United Supporters Trust" in accordance with procedures laid down by law and the Financial Services Authority, including the adoption of society Rules and Share Scheme Rules in the form which have been made available to members on the SU website.

By order of the Board
25 March 2005

Nick Towle
Director & Chair

Board condemns Glazer folly

By Julian Lord

The Manchester United Board has condemned Malcolm Glazer for persisting with his takeover attempt.

As the club released its half-year results last month, Chairman Sir Roy Gardner said that having to deal with three offer periods in a year had, "...been disruptive to the smooth running of the business, creating considerable uncertainty for all stakeholders."

And Chief Executive David Gill claimed, "A challenging first half to the year was made even more difficult by the continued speculation surrounding a possible offer for the company. I am proud that during this unsettling period everybody associated with the Club has continued to perform to the highest standards."

With United reporting interim profits well down on the previous year, the Club revealed they had already spent £500,000 on professional fees in dealing with a prospective Glazer bid.

When interviewed by Shareholders United, Gill said that if a formal bid from the American did materialise, the cost would increase drastically. He refused to put a figure on the potential outlay but added, "it would be a dereliction of our duty if we didn't get top advice." United supporters have been left wondering how these costs will affect Sir Alex Ferguson's transfer budget in the coming season.

In October, Glazer was incensed when the Board stopped discussions due to his takeover proposals relying too much on debt and exposing United to unacceptable risk.

The American tycoon's responded by throwing his toys out of the pram at the MUplc AGM, as he voted Maurice Watkins, Philip Yea and Andy Anson off the Board. The act of petulance cost Glazer, as he immediately lost the support of his PR company Brunswick.

United's half-time financial results were a further blow to Glazer, United's second largest shareholder, as they confirmed that fortunes change rapidly in the football business.

Profits more than halved from a year ago to £12.4m, as overall revenues remained static but costs surged following the summer signings of Alan Smith, Gabriel Heinze and Wayne Rooney.



Gill: breaking up the collective TV deal will harm the game.

Along with new contracts for Ruud van Nistelrooy, Sir Alex and Carlos Queiroz, the wage bill increased to £42.7m from £37.7m in 2004.

But the American's backers must be worried by the fall in media revenues. The new FA Premier League contract started this season and will see a drop of £8m in like for like revenue, something completely out of United's control. A disappointing third place finish in the league last season cost United £5.8m in reduced turnover from the Champions League in the first six months. It must be worrying for the banks proposing lending Glazer the £500m he needs for a bid, to contemplate what would happen if United didn't qualify for the Champions League for a season. Sir Alex would describe it as squeaky bum time.

United said they are currently looking at increasing its income through the stadium expansion, new sponsorship deals and the development of media rights through the internet and mobile phones.

But they have ruled out pressing for a change in the way the domestic television money is shared throughout the Premier League. Gill told Shareholders United that splitting up the collective TV deal would be detrimental to the game and increase the gap between the top three and other teams, leading to reduced TV money in the long run.

Comment

Why isn't Malcolm Glazer getting the message? Feelings could not have been clearer than in February, when over 10,000 United fans braved freezing conditions to march down Sir Matt Busby Way before the AC Milan game, in an unprecedented demonstration against the takeover.

The Board released a statement saying it was unlikely to be able to recommend the offer as being in the best interests of Manchester United, adding that the structure of the bid - which involves about £300m of debt plus preference shares - would "put pressure on the business of Manchester United, particularly if Glazer's business plan was not met".

And Sir Alex Ferguson, Eric Cantona and Ole Solskjaer have all spoken out against the Glazer bid. These are not the views of a handful of football people opposed to any form of change. These are the views of men who are Manchester United, who through their skill, force of personality and sheer hard work, have all played their part in building the modern club that Glazer wants to get his grubby hands on.

Surely any rational businessman would be bidding a hasty retreat at this point. But like everything involving the Malcolm I Glazer Family Limited Partnership it's a question of money.

The Glazers are backed into a corner.

They have already borrowed heavily to buy their 28% stake in United. Their dividends will not cover the interest payments.

Most of their wealth is tied up in the Tampa Bay Buccaneers and they have repeatedly said they don't want to give up their NFL franchise. You can bet your bottom dollar that if someone offered to buy out the Glazers' share in United for the purchase price, they would snatch their hands off. But no such bidder looks like riding to their rescue and therefore they have no exit route. So they feel they have to go through with this foolish bid. If they don't, the share price would drop and they would be sitting on huge losses.

On a beachfront in Florida, Malcolm Glazer is probably wishing that his sons had never mentioned the words Manchester United to him.

Solskjaer is latest United legend to join SU

Ole Gunnar Solskjaer has become the latest United legend to join Shareholders United's fight against a Malcolm Glazer takeover. The goal-scoring hero of Manchester United's glorious 1999 European Cup final win in Barcelona, had no hesitation in accepting the offer of becoming an SU Patron.

Ole is the first serving United player to officially endorse SU, although Ryan Giggs and Rio Ferdinand have both spoken out against the Glazer bid recently.

In accepting the position of SU Patron, Ole said: "I am honoured. I think it is important that the club remains in the right hands. I am absolutely on the supporters' side, and think the club is in very good hands as it is today. I am a United fan myself and only want what's best for the future." Adding: "Hopefully I will play for many seasons still, but at the moment it is great to follow the team from the sidelines."

The Baby-Faced Assassin recently had a banner placed on the Stretford End in his honour, the first such tribute to a serving player, reading 20LEGEND. In repaying the genuine affection felt for him (not just for that goal, but for his unswerving loyalty, patience, persistence and good humour) by siding with fans in the epic takeover battle, Ole is sure to find himself in even greater favour with the Old Trafford faithful.

SU vice-chair, Oliver Houston said: "We're thrilled. Ole's a United hero, and he's proving it yet again with this bold and principled gesture. We hope more players will soon follow his lead."



THESE GREAT MEN HAVE TAKEN A STAND.

WILL YOU STAND WITH THEM?

Ole's decision has led to a holy trinity of United heroes showing no fear in speaking out against Glazer's plans. Eric Cantona laid into the American tycoon by warning, "If Glazer were to come here, we would lose everything."

And manager Sir Alex Ferguson insisted, "We don't want the club to be in anyone else's hands. I support that. Shareholders United can only be good for the game. I'd urge United fans to get involved."

Other SU Patrons include former players Paddy Crerand, Harry Gregg, Willie Morgan and Alex Stepney, as well as Sir Matt Busby's son Sandy.

Ole is aiming to return next season after being sidelined for the whole of the current campaign following a second operation on his anterior knee ligament injury last summer.

"We are all hoping he can make a comeback," said Sir Alex. "I think he will have a chance because he is determined enough to do it. He's a superb human being, a fantastic man," the Reds boss added. The 32-year-old hasn't played since coming on as a substitute in the FA Cup final against Millwall in May 2004.

Glazer activity so far

Fri 28 Jan

Evening Standard: "Tycoon renews bid for Man Utd... a new proposal which reduces borrowings, but that will be covered by a 20% increase in ticket prices in the second year of the new regime."

PA: "Fans' fury as Glazer plans fresh Utd bid."

Sat 29 Jan

Indy: "Manchester bank NM Rothschild advises on bid."

Sun 30 Jan

NOTW: "Glazer Busby Shame." SU: "Next Sunday is the 47th anniversary of the air crash and Glazer is going against United heritage, spirit and tradition fostered by those brave lads who died in the snow.

Think of their role in our history compared to his plans."

Sat 5 Feb

OT card distribution, Flowers of Manchester sung at Munich memorial.

Sun 6 Feb

MUplc confirm Glazer has put forward "detailed proposals... subject to various pre-conditions, which may form the basis of an offer."

Mon 7 Feb

Mail: "Fans United in Munich day fury at Glazer." SU: "If he didn't know the date's significance, he is not fit to own the club. If he did, and still went ahead, he is not fit to own the club. He may have restructured his bid using fancy financial terms to disguise

the amount of debt it actually entails, but the fact remains he will still be using United's money to buy the club."

Tues 8 Feb

Indy: "Glazer's risky bid could see United go bankrupt." A source close to JPMorgan says, "The financial burden would be a ticking time-bomb."

Standard: "Giggs backs fans over Glazer row" "We sympathise with the fans. Of course we do. Nothing needs to change. We hope that continues."

BBC: "Rio Questions Glazer Plans." "A lot of people want the club's interests to be with people who have grown up with the club and have got its interests at heart. No-one knows what this guy will bring to the table."

Poll shows 97 percent of fans reject Glazer bid

Nearly 97 per cent of United fans are opposed to a Malcolm Glazer takeover.

A Benchmark poll of over 1500 Manchester United supporters sponsored by "Red News", the Manchester United fanzine, shows overwhelming opposition to the US businessman's proposals.

96 per cent of those polled believe that having just one major shareholder would be bad for the club, 85 per cent believe the club would lose fans as a result, and 90 per cent reject the idea that a takeover by Glazer would provide more money to invest in players.

There is also a "financial health warning" for Mr Glazer. 78 per cent of those polled "agree strongly" that they would be reluctant to spend money with the club if it was owned by Glazer.

Barney Chilton of Red News said, "the overwhelming rejection of the Glazer bid by supporters, ticket holders and shareholders should send a powerful message to the Board."

Just over 42 per cent of the respondents rate Sir Alex Ferguson 10 out of 10 as a manager.

Eric Cantona is rated as Manchester United's greatest player of all time, followed by Georgie Best and Roy Keane.

Sir Alex Ferguson is rated as the club's best manager of all time followed by Sir Matt Busby.

The favourites to replace Sir Alex Ferguson as manager are Martin O'Neill and Carlos Queiroz, followed by Roy Keane. However, none of these scored more than 27 per cent of the votes.

What's the worst that could happen?

For all their financial smoke and mirrors – such as replacing some of the senior debt with the 'quasi equity' of preference shares, which would in fact saddle the company with greater levels of debt over time – Glazer's backers cannot disguise the simple fact, try as they might, that he'll be using United's money to buy the club.

JP Morgan, Glazer's principal lender, has been caught up in this thing before.

In July 2003, in the aftermath of the Enron collapse scandal, the US Securities & Exchange Commission found the bank had "engaged in,

and indeed helped their clients design, complex structured finance transactions. The structural complexity of these transactions had no business purpose aside from masking the fact that, in substance, they were loans.

"By engaging in certain structural contortions, these financial institutions helped their clients: (1) inflate reported cash flow from operating activities; (2) underreport cash flow from financing activities; and (3) underreport debt. As a result, Enron presented false and misleading pictures of their financial health and results of operations."

In brief...

■ David Gill's bizarre plans to introduce seedings into the Champion's League have been dismissed.

Gill believes that TV companies and other sponsors will be put off if there is a repeat of big-name teams, such as United, Barcelona and Arsenal, exiting the competition at the last 16 stage. Seedings are one proposal to keep big clubs apart until later in the competition. But by raising the issue when United had just announced unsatisfactory interim results, there was more than a hint of self-interest about the proposals.

UEFA's director of communications William Gaillard said Gill's idea was "a bit of a joke." Referring to United he added, "Perhaps they should ask whether they still have the quality to be regarded as one of Europe's top four or five teams."

■ SU is looking to maintain its momentum with the aim of reaching the 100,000 membership level this year. This means we need every SU member to recruit just four friends.

To help with this we've made it even easier to get people to join up. All you now have to do is get them to text message the word 'info' to 81110 and we'll get right back to them. Easy really. And remember, for each new joiner quoting your SU membership number, you'll get £1 worth of shares free.

■ Vote now. Ballot papers for elections for the Shareholders United Board of Directors and committee are enclosed with this newsletter. Shareholders United is a democratic organisation so please take a short time to read the candidates' profiles and place your vote. Ballot papers must be returned by the 25th April.

follow the whole story onto p4

Weds 9 Feb

FT: "Fans call Glazer bid 'debt in drag'."

1000 demonstrate at Old Trafford, marching around the ground and staging a sit down protest on Sir Matt Busby Way. SU says: "Our message to United is to close the book on Glazer. He wants to know where the money is coming from. Well it comes from us, the fans. If he takes over there won't be any coming in."

MEC: "It is our club and we will be ruthless in protecting it. Our previous symbolic actions have been disregarded. We have no choice now but to act with our full capabilities. Collaborators will be treated as such. The movements and whereabouts of all board members will continue to be of the

utmost interest to us."

Thurs 10 Feb

Mirror: "Sold Trafford: Fans fear Glazer may change name of stadium." Gill: "Given the history and tradition of Old Trafford's name, I can't see any company justifying the market spend. Everybody would still call it Old Trafford."

PA: "Fans promise to take Glazer fight all the way." SU Patron Tony Lloyd MP's EDM tabled in Parliament.

Fri 11 Feb

United open books to Glazer. MUPlc statement "the Board considers that it is unlikely to be able to recommend the offer as being in the best interests of Manchester United. The Board continues to believe that Glazer's business plan assump-

tions are aggressive and that the direct and indirect financial strain on the business could be damaging. The Board believes that the nature and return requirements of this capital structure will put pressure on the business of Manchester United." Cubic: "This statement changes nothing in relation to our position as long-term investors."

Sat 12 Feb

Times: "Old Trafford stages united stand in bid to thwart Glazer." Reports fans' views and unity with the board. PA: "Fans take protests to United sponsors." 500 demonstrate in central Manchester at shops of Nike, Vodafone and Ladbrokes and Rothschild's offices.

SU unveils trust proposals

Shareholders' United is looking to change its status to further broaden its appeal.

"We are proposing to convert Shareholders United, the Manchester United Supporters' Trust, from a limited company into an Industrial & Provident Society, with the approval of the membership on a vote at this year's AGM on May 7th," says spokesman Oliver Houston.

Notice of the meeting is on the front page of this newsletter and a copy of the proposed new constitution will be available on the SU website for members to view prior to the meeting.

This proposal does not change the organisation from being not-for-profit, voluntary and democratic with the aim of enabling supporters to hold a collective share stake in Manchester United and providing stability to the plc ownership structure.

What it does is give SU are some additional advantages such as:

- it brings us into line with almost all other supporters' trusts in the UK
- it is a model which is approved and encouraged by Supporters Direct
- we would be directly regulated and overseen by the Financial Services Authority

"The faster and bigger we grow," says Oliver Houston, "the more professional and accountable we have to be – this change of status is an important part of that process.

"In all other respects, we carry on as before with a trust board, a committee, members' meetings and patrons all filling the same functions as now.

"However, as explained in the last issue of United Shareholder, we have also created a 'donations trust' account within the SU share scheme, so that fans and others (like club sponsors and companies) can donate money for shares to be bought and owned by SU/MUST itself on behalf of all supporters, present and future, so our new constitution will include some changes to reflect this new initiative.

"We will still be encouraging members to buy shares through our unique and hugely successful share scheme, shares which are voted collectively, but which individual members will still own themselves.

"All this allows us to broaden our appeal to the match-going fan, to fans round the world, to plc shareholders and to companies to play their part in preserving the club's independence and moving the ownership of Manchester United irrevocably closer to the supporters," he says.

SU launches mobiles for shares scheme

Shareholders United has joined forces with Recycling Company, Natural Partners Ltd, for an innovative scheme to raise funds for our current efforts to keep Manchester United independent. Supporters, members of Shareholders United and the wider community are urged to search drawers and lofts for unwanted and redundant Mobile Phones and send them to Shareholders United for Recycling.

Each Mobile Phone received, irrespective of age or condition will result in a contribution to the fighting fund equivalent to nearly one share in the Club. It really is as simple as that. It is estimated that 90 million handsets are unaccounted for in the UK, with 18 million new phones issued last year alone and the average phone being replaced every 18 months. On average each person can dig out 2 old phones either of their own or from friends, relatives or work colleagues.

Spread the word far and wide, to your neighbours, friends and work colleagues. This is a real opportunity to raise vital funds for our cause and it won't cost you a penny, Natural Partners Ltd will pay the postage.

Please send your unwanted phones in a strong envelope (must include battery but no chargers or packaging please) to FREEPOST address: Shareholders United Recycling Scheme, Greener Solutions, FREEPOST LON17592, Mitcham, CR4 3UZ

Glazer activity so far

Sun 13 Feb

Scotsman: "Dobson tells Glazer to put his cards on the table." "I bought at 127p. I think it's been perfectly clear all along that I am an investor. But that's not to say I am going to sell [my 6.5%]."

Observer: "Glazer targets Utd chairman: Sir Roy Gardner to be ousted at EGM."

Times: "Chequered past of Man Utd bidders. Former colleagues say Glazer sons live in father's shadow" Joel and Avram profile that speaks of "almost surreal incompetence."

Times: "Glazer plans to merge MU with US club... possible long-term flotation of a combined sports company to help meet the debt."

Times: "One idea circulating the City is for the club to set up a tradeable debenture system, through which, say, 25,000 fans pay about £10,000 each. In addition the club raises money by securitizing some of its future income from ticket sales and kit sponsorship. Before you know it £400 million has been raised, enabling the fans/club to buy some of the Glazer stake and some of the Irish stake, and securing the independence of Man Utd."

Mon 14 Feb

FT: SU: "Glazer's wildly optimistic profit projections needed to service the debt are dependent on increasing the income stream and simply will not be met in the face of a customer backlash."

Ole Solksjaer joins SU as a Patron. "I am honoured. I think that it's important that the club remains in the right hands. I am absolutely on the supporters' side."

Tues 15 Feb

PA: "United fans slam dirty tricks threat" by Paul Stewart of official UK arm of the Buccs.

Weds 16 Feb

FT: "Allen & Overy feels heat of United fans, though insist that 99% of emails are polite, reasonable and not abusive."

Thurs 17 Feb

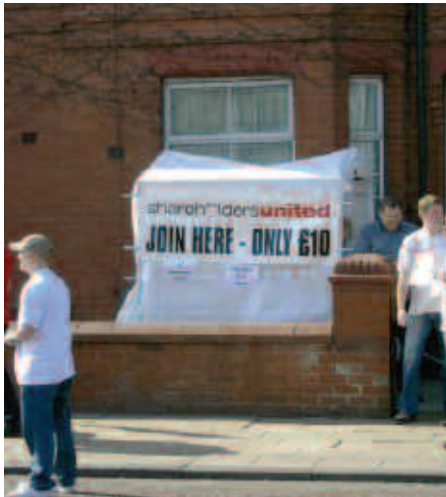
United top soccer rich list... again.

Fri 18 Feb

Sun: "Chilling taste of what to expect from

SU's first stall a major success

SU opened its first stall outside Old Trafford before the Fulham match last month, and it proved a huge success.



Home games. SMB way. Now you know.

Located on Sir Matt Busby Way, just around the corner from the ground, it allowed new members to join immediately and provided SU with another method of maintaining the recruitment drive.

Nearly 200 new members joined up on the day, one for every minute the stall was open. There was even a Fulham fan paying a tenner in a symbolic show of support.

Thanks to everyone who helped out on the day. It was a fantastic effort. We are hoping it will become a regular fixture before home games.

If you wish to help, please come along as the stall will be open at least 3 hours before kick-off.

And if you know any match-going Reds who haven't joined SU yet, bring them along and get them to play their part in keeping United independent.

Alan Smith shirt prize



Congratulations to James Isherwood, who won the signed Alan Smith shirt in the prize draw at the Shareholders United Christmas party.

More than 200 people got into the festive spirit at Old Trafford's International suite.

MONTH	NO PURCHASED	PRICE PER SHARE
Nov	34,902	280p
Dec	32,681	266p
Jan	17,002	284p
Feb	54,494	277p

The price is given for indicative purposes only. This was the market price at the time of purchase and does not account for Stamp Duty and broker commission or administration fees. If you have any queries about the SU Share Scheme, you can contact us via www.shareholdersunited.org or call 0870 742 3025

follow the whole story onto p15

Glazer" after Buccs' recent 60% price hike.

Sun 20 Feb

Mirror: "We'll start a new United for stay-away supporters, says fanzine".

Tues 22 Feb

The Lawyer: "Takeover Panel limits Cazenove's United role", given it's recent tie-up with JPMorgan.

Weds 23 Feb

MEN: "Pub's message in a bottle."
Manchester landlord and SU member removes Budweiser and Pepsi from the bar. OT Milan Demo. Amazing scenes as 10,000 - 15,000 take part.

Fri 25 Feb

IMUSA celebrates 10th anniversary with Sir Alex and Paddy Crerand.

Sat 26 Feb

Indy: "Joel Glazer's illness likely to delay United bid" as can't travel for two weeks due to a ruptured appendix.

PA: "Anti-Glazer protestors take to OT skies"
Plane advertising SU's txt message recruitment campaign. Banners along SMBW and



on Trafford pub.

Sun 6 March

Times: "Glazer's plan to woo United" - some shares to be left for fans to trade on Ofex.

Indy: "Glazer to hike ticket prices in aggressive revenue-generating business plan."

Sun 13 March

Times: "United against the enemy - Fans want to fend off Glazer by raising their collective stake to above 25%."

Mon 14 March

MEN: "Reds fans snub Glazer plan" of Ofex shares as a "token attempt to soft-soap and placate fans into thinking they will have some sort of stake."

Fri 18 March

Guardian: "Hedge funds move in for Utd

The myth that is 'Glazer's Bucs'

If you want a hint at how the Glazers' competence might affect the world's biggest football club, just look at the Tampa Bay Buccaneers recent NFL performances, says **JD Deitch**

"And if 2003 had been a case of a bad dream, then 2004 was a nightmare of biblical proportions: game after game thrown away from a potentially winning position, dissension in the locker room and a fall from grace... Four-game losing streaks during the season bookmarked only occasional decent performances and led to some serious rumblings from the playing and coaching staff alike. Was this the same team only two years removed from winning it all?"

Read that paragraph quickly and you think, "Aha! Must be the Sheep!" and you chuckle wryly. But read it more carefully, especially that last sentence. Winning it all? Not Leeds surely! Who then?

The team that paragraph refers to is the Tampa Bay Buccaneers of the NFL. That's right: Malcolm Glazer's team. Two years on from winning the Super Bowl the Bucs languish in the cellar of the League and fans are wondering what happened to their winning ways.

If you believe Paul Stewart, the head of the Bucs' UK fan club who's website published that paragraph, and Britain's leading Glazer apologist, last year's performance is surely just a blip in form and the team will return to glory next year. Regardless of the cause of the decline, he would certainly blather, it would be unfair to lay blame at the feet of Malcolm Glazer, the saviour of Tampa, who has done nothing but good for the team. And if you listened very carefully, you'd hear him whisper at the end: Oh, and cheers for setting me and the lads up with tickets,

let the managers and coaches do their jobs and keep their noses out of it.

Malcolm Glazer and his brood have done neither.

The financial stability of the Tampa Bay Buccaneers stems from shrewd marketing and the fans' wallets. The transition from electric tangerine to more modern colours has made the cash registers ring by appeal-

NFC South (League Standings March 4th 2005)

Team	W	L	D	PF	PA
Atlanta	11	5	0	340	337
New Orleans	8	8	0	348	405
Carolina	7	9	0	355	339
Tampa Bay	5	11	0	301	304

The National Football League consists of 32 teams split into two conferences - American Football Conference (AFC) and National Football Conference (NFC). Within each conference there are four divisions (North, South, East and West) with four teams in each. Twelve teams qualify for a knockout tournament to reach the Super Bowl - six from each conference (four division winners plus the two with the next-best records).

on-field passes, merchandise, and meetings with Joel, Eddie, and Bryan, the Glazer boys!

Certainly Paul Stewart's is an objective voice. The truth about Malcolm Glazer and what he's done for Tampa Bay is quite a different story when one's red & pewter (the team's colours) blinkers are doffed and the jading influence of the Leprechaun's dosh is removed.

There are two distinct positives that have happened in Tampa under Glazer's watch. One is that the team is now one of the most commercially successful organisations in the NFL. Financial stability is an undeniable prerequisite to continued success in any sport, and Tampa Bay has it. The other is that the team did indeed win a Super Bowl. But how much of this success can be attributed to Glazer?

Owners deserve credit for success when they do one of two things: when they sustain their team's financial stability, and when they

ing both to the hip-hop generation and the consumerist nature of support in America, which equates support with shirt-buying.

The Bucs' shiny new stadium was built not with his own money, but with the fans' money, extortionately derived by first promising to keep the team in Tampa then threatening to move it unless a community tax was introduced to finance construction. It was an

The financial stability of the Tampa Bay Buccaneers stems from shrewd marketing and the fans' wallets.

unconscionable move that enraged the people of Tampa and even set the city's mayor against him.

And while the Glazers will claim they've kept a lid on ticket prices, they neglect to mention the fact that the average match-going fan not only pays the face value of the ticket, but must also bear the cost of a "personal seat licence." This scheme essentially requires fans to pay for the privilege of paying for their tickets! A recent report indicates that the average ticket price for a home match in Tampa was \$91.49 in 2004, all fees included. That's nearly £48 per match, an amount made even more shocking given the lousy exchange rate of US dollars to pounds sterling!

No, the fans of Tampa have kept the tills flush and Glazers' wallets full of cash. If anyone deserves credit for the team's financial footing, it is they.

As for the team's performance on the field, it is true that the Glazer were assented to the hiring of coach Tony Dungy who brought the team from the depths of despair to respectability and four playoff seasons of the previous six. But then, in an abrupt dismissal, the Glazer boys (led by Joel, the alleged lifelong United fan) fired their proven coach and brought in Jon Gruden. The youngest coach in the League, Gruden had admittedly had some success in Oakland: he had a 40-28 record and led the team to the playoffs. Their decision appeared to have been the right one, as the Bucs made it to the Promised Land that very year and won the Super Bowl. Credit was given to Gruden

The Glazers and the Tampa fans look back on that 2002 season with fondness – yet everything since bears the stench of that deal.

for revitalising the team's offence, but even he gave credit to Tony Dungy for bringing the team most of the way and providing the solid defence that helped win them the title.

The heady year of 2002 is one that most Tampa fans wouldn't trade for, but the firing of Dungy and subsequent hiring of Gruden should have revealed to all the bungling of the Glazers, whose history confirms that nepotism is no substitute for competence and that they have all the touch of Djemba-Djemba.

According to most press reports of the day, the entire process was a debacle. Insider reports (offered most likely by our good friend Bob Leffler) would claim they had reached agreement with a candidate only to see the rumours later squelched. The three boys pursued Super Bowl winner Bill

Parcells – only to be rebuffed and perhaps even foiled by the sniff of a "tapping up" scandal involving Parcells' desire to hand-pick a new general manager. In the meanwhile, they were pursuing Parcells behind the back of then current general manager Rich McKay, the man responsible for several critically important and successful moves in the transfer market. You see, McKay would have lost his job had Parcells been hired.

With Parcells out of the picture, the Glazers made nice with McKay, who promptly went in search for a new head coach. According to Pro Football Weekly, former Dallas coach Norv Turner wouldn't take the job because of the "situation in Tampa." So McKay turned to promising defensive coordinator Marvin Lewis in Baltimore (home of our friend Bob Leffler). The deal was reportedly done and dusted, as everyone including Marvin Lewis thought. But the Glazers struck again, undermining McKay and turning Lewis away to the consternation of several coaches in the League and gales of laughter in the media, who called them "dopey" and the "laughingstock of football".

No, the Glazer boys wanted a hot property, and if they couldn't get Parcells they were going to get Gruden. With only a year remaining on his contract, it shouldn't have been a costly deal. Yet somehow they managed to pay King's ransom to lure him to Tampa: Gruden cost the Bucs \$8 million and four high draft picks.

Two years on, the Glazers and the fans of Tampa look back on that 2002 season with fondness – yet everything since bears the stench of that deal. At best, the past two years are proof positive that there are no guarantees to winning. More likely though, the past two years demonstrate the Glazers' unparalleled ability to mortgage the future of a team: the Bucs have a losing record in both seasons, one that was particularly appalling this past year, and very little hope of success for next year. Meanwhile Dungy continues to demonstrate his class in Indianapolis, where the Colts thrive under his management.

There is a moral to this story. People are quick to praise the Glazers for Tampa's rise to glory, while not holding them accountable for the descent since. The reality is quite the opposite. We must never allow these blundering profiteers, for whom promises and loyalty mean nothing where money is concerned, to get their hands on our club. Manchester United FC has an unrivalled history of success. The only thing the Glazers can guarantee if their bid is successful is its destruction. **u|s**



One title does not a success make - not at Old Trafford at least

SU membership smashes through 25,000 barrier

United Shareholder: What does Gapnet actually do?

Duncan Drasdo: Gapnet built the database systems that we use to run the membership and share scheme as well as the e-commerce system on the website. This has involved thousands of hours of programming over the last 5 years as we bolt extra bits on to an ever more complex system. On an ongoing basis Gapnet provides the membership processing services from the point of member application to the despatch of membership packs and newsletters. Gapnet also administers the share scheme from member transaction, batch share purchase to share allocation and statements.

US: How did Gapnet first get involved with SU?

DD: When SU set up the share scheme we looked for a professional contractor to provide the services. It proved impossible to find anyone prepared to take on the project at an affordable rate. We only had 650 members at this time and very little in the way of funds 'after Murdoch'.

However, Co-op Bank supplied SU with a firm who could take on the data capture service for new members. They took care of about 25% of the labour involved. At this time I was building the basic systems for the membership and share scheme while Tanya Taylor (the original membership secretary of SUAM) was heroically battling on issuing membership packs by hand.

We muddled along for a year or so but growth was painfully slow. It seems incredible now but we often recruited less than 10 members in a month and some there was none at all. In February 2005 we recruited

As SU's membership growth surges on, United Shareholder talks to Duncan Drasdo, the architect of the Share Scheme and membership systems, and a Director of Gapnet Computing Ltd, the company contracted to operate the membership and share scheme services.

over 4,000 new members!

It was no surprise to learn that the data capture company wanted to pull out because it wasn't financially viable for them. If Gapnet had not stepped in then the Share Scheme would have folded. Gapnet offered to take on the whole process at the same rate as the data capture company charged for 25% of the work. It was not a difficult decision on a personal level though. Starting from the Murdoch campaign I'd put so much time into it already that it was impossible for me to stand by and let it fail. Thankfully I had full support from Gapnet, as we are all SU members who believe passionately in the cause.

SU drew up a legal contract and it was approved unanimously by SU's directors and committee, then members at the AGM.

There were many people involved in developing the share scheme, though, including lawyers, bankers and stockbrokers as well as our previous chair, Jonathan Michie.

US: It seems that membership growth took off as soon as Gapnet took over?

DD: There are numerous reasons for the spectacular membership growth— not least the efforts of the members themselves in recruiting their friends and family. There's

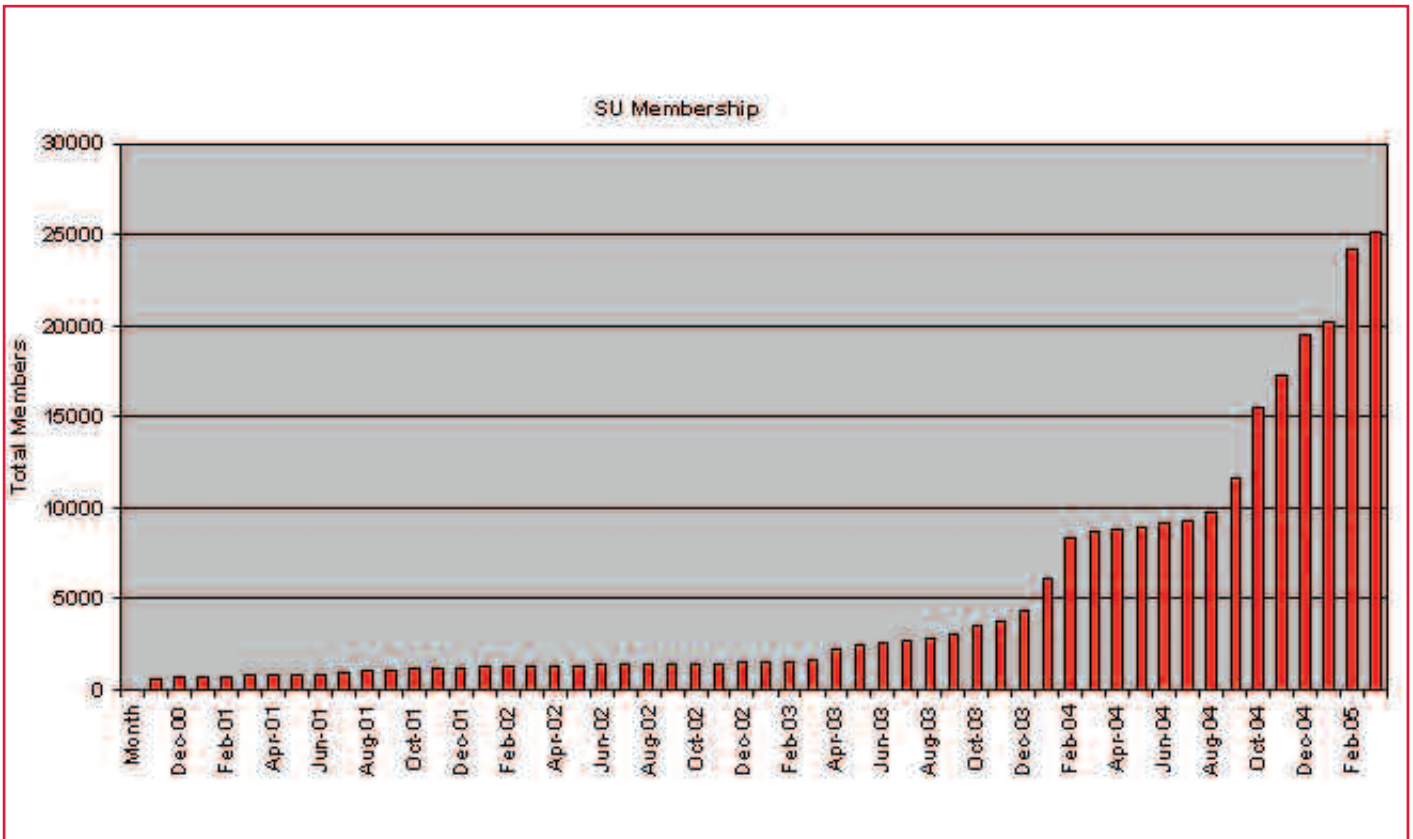
been tremendous media work put in by Oliver and Sean and fantastic support from the fanzines. Gapnet just put the infrastructure in place – in particular the online joining facilities – which allowed SU to capitalise on the work being done by so many others.

John Fletcher (former Vice-Chair) deserves much credit too, as he was instrumental at this time with fresh ideas about how to take the organisation forward. Since then numerous people have contributed and the size of the SU army of workers is huge.

SU also has a strong base of professional companies which have all played a part - the Co-operative Bank, Brewin Dolphin Securities, Cobbetts, Graphic House, Kendall Press, A2B Direct, to name a few.

US: You've devoted so much time for SU so it seems surprising that you aren't an SU Director or committee member?

DD: Many members have given up a lot of time, especially recently, without feeling the need to stand for election to committee or as a Director. I chose to step down from the committee to avoid any possibility of a conflict of interest with the Gapnet contract. Actually it is pretty common for directors of companies to have declared interests but I preferred to make sure things were 100%



clear. Perhaps having the country's top investigative journalist as our founder (Michael Crick) helped to concentrate the mind on such matters! I wouldn't rule out standing for election again in future if I felt I could contribute, but at present SU has built a really outstanding team of talented people covering many areas of expertise.

US: Has Gapnet been approached by any other supporters' trusts?

DD: Yes plenty. We've offered advice given presentations to supporters' trusts at several clubs. However its not something we'd want to get involved in as a business. We've never seen it as our long-term business and our hearts wouldn't be in it for any other football club. We look forward to the day when we can get back to our own business building e-commerce systems.

Other trusts have been highly complimentary about what we have achieved at SU. We've been praised in the Supporters Direct newsletter and Sean Hamil at the Celtic Trust has made enquiries on several occasions about providing a similar service for Celtic. It is just not possible at the moment but perhaps if we win the battle at United then with the systems already built we could try to help out if required. I'd like to see supporters at all clubs own their own clubs or a significant proportion at least. If it can be done at a club of United's size it can be done anywhere but we know we are still only at Everest's base camp.

US: How has the advent of the SU office affected Gapnet's work?

DD: It hasn't affected the Gapnet work at all as none of that is carried out in the SU office. It's helped me personally though.

Handling SU queries etc had become too great for one person and I was struggling to keep my head above water until Eric Halsall first rode to the rescue. SU now has a proper office and I work a normal 8 hour day in there, but it is purely voluntary work for SU on the same basis as everyone else who has chosen to come in and give up their time. It is important to me that people clearly understand that distinction. We have different people in the office practically every day. Everyone gives up their time for free. Some are regulars while others drop in for a few hours once in a while. I couldn't mention all the names here but they all deserve recognition for the time they've given up. We all do it because we believe it is the best way forward for our football club.


My work for Gapnet only starts when I'm home, at weekends or after 9pm on weekdays, once my boys are in bed. More than 90% of my time is spent on voluntary work for SU at the moment. There is only so long I can keep that up, but its Catch 22 once you get involved in something like this. You can't stop for fear of throwing away all the work you've put in already. I only spend a fraction of my time working for Gapnet at the moment but because they are so supportive this has not been a problem. Other employees do much of their day to day

work. That frees me up to work for SU, which I enjoy more anyway.

US: You must have had great support from your family?

DD: Gapnet would have gone bankrupt if we'd been paying ourselves wages over the last few years. We made a decision which we knew would put the future of the company on the line. Without the support of our partners it would not have been possible. Of course it has caused huge tensions domestically, both financially and through the lack of time to be involved in anything like a normal family life. I know this situation is mirrored by many of SU's most active members. Hopefully when we look back we will feel that it was worthwhile, but it has certainly been an emotional rollercoaster. At one point recently I did contemplate resignation, only to be told by SU's Chair "the board wouldn't accept it and actually you can't resign anyway, unless you want to be sued for breach of contract!". That was a contract drawn up by none other than the SU Chair. Never trust a lawyer!"

US: How do you see the future?

DD: Ideally, no single major shareholder. United's independence secured with shares distributed amongst all Reds and a takeover blocking position held by a trust. Then there will no longer be a need for SU. And that will be welcomed by all of us who long to go back to a normal life and just supporting United on the pitch again. 

United abandons women's football

With an unerring sense of timing, Manchester United has announced the disbandment of its women's teams just as the FA is gearing up for the women's Euro championships to be held in the North West this summer. The decision, which seems to be a question of allocation of resources, was announced in the same week United also topped the Deloitte and Touch football rich list for the eighth year in a row.

Team members were informed of the decision by letter only after the club had written to the North West Combination Football League (NWCFL) withdrawing its teams from the league at the end of the current season. In the letter to the girls the club states that "It was never the intention of Manchester United to become involved in women's foot-

ball at a high skill level." Short sighted chauvinism or the realities of investing in the club's future. United's decision to abandon its women's football programme has been greeted with dismay by supporters of the women's game writes **Theresa Towle**

ball at a high skill level."

From next season on, women's football at United will be restricted to coaching for girls under 16. They will play their competitive football in the Lancashire FA Girls' League.

Manchester United women's football began life in 1977 under the name Manchester United Supporters Club Ladies, when a team was formed to play against a team of Irish female Reds, who were visiting

Manchester. United SC won the game and as a result decided to stay together to play friendlies and charity matches.

In 1979 the publicity that surrounded a charity game between United players and their wives to raise money for the China Lane Fire appeal, and which was held prior to United playing Arsenal in the FA Cup Final, led to the United women joining the Three Counties league. Success in that league



Manchester United women's team has been victim of resources being diverted elsewhere in the club's coaching programme

“Our aims in the women’s game are best served by concentrating on youngsters. We want to be community based and our resources are better deployed at the level of school-age children rather than adults...”

and two successive leagues led to the United team becoming founder members of the North West Women’s Regional Football League (NWWRFL) in 1989. At this point the team became officially known as Manchester United Ladies FC, although it remained independent of the club.

Relegated in their first season in the league, United bounced back a year later gaining promotion back to division one and winning the championship in 1995/96. They beat Newcastle at Wembley (prior to the Charity Shield) in August 1996 to win the first division cup.

In the 1998/99 season they entered the Northern Combination league, which was introduced in that year to the FA’s pyramid of women’s football. Promotion from the Northern Combination is to the Northern Premier Division and then to the FA Women’s Premier League.

In 1992 Manchester United set up its Football in the Community programme. Part of that work included coaching for girls and women at The Cliff training ground. As reported in October’s United Shareholder there are 7 girls’ and women’s teams at United with in all 108 registered players. The first and reserve teams were finally brought under the United umbrella and included in the women’s department with all the resources that entailed four years ago. Some of the current members of the first team have been with United’s community programme for six years. The reserve team are in the semi-final of their cup and currently top of their league and the first team are third in their league and, prior to the upheaval caused by the club’s decision to axe the team, had a realistic possibility of winning promotion to the Northern Premier Division.

In a powerful letter to the club written on behalf of the first team, Hayley Bates, a first team member, acknowledges that there have

been problems with the women’s department at United, but puts this down to a lack of proper commitment from the club, petty rivalry between respective team managers and frustration among those managers who have been whole-heartedly committed to women’s football but who have felt the need to move on.

She sees a pattern of lack of respect for the women and sexual discrimination since the inception of the women’s department, and accuses the club of only maintaining training for girls under 16 in the future because it has to do so under the provisions of the Equal Opportunities Act or be in danger of losing its academy status for the development of boys football. The club have denied that there are any Academy regulations that apply to women’s football.

The girls are angry and demoralised at what they feel is the lack of respect demonstrated by the club in not discussing this decision with them before any action was taken. They concede that they are not wanted at United but are determined to stay together as a team, and have approached the club to discuss ways in which this could be achieved. However they have been informed by club secretary Ken Merrett that they will not be permitted to use the name Manchester United or the club’s facilities beyond the end of the season.

Denzel Hart, newly appointed during the close season as the new first team manager, is left in a limbo not knowing whether his contract will continue beyond the end 2004/05.

United’s director of communications, Phil Townsend, commented at the time this decision became public,

“Our aims in the women’s game are best served by concentrating on youngsters. We want to be community based and our resources are better deployed at the level of school-age children rather than adults.”

However other reports have suggested that women’s football at United is a victim of a shift in resources towards disability coaching at The Cliff training ground, which has been designated a Centre of Excellence. The club have appointed a disability coach.

The decision by United has been greeted with surprise and dismay by supporters of women’s football throughout the game.

Ray Kiddell, the vice-chairman of the FA and head of the women’s football committee said, “It’s very disappointing. The progress of women’s football can be really helped by professional clubs taking women’s teams under their umbrella and it’s a blow to the game that a great club like Manchester United will no longer be doing this.” **u|s**

WOMEN’S FOOTBALL through the ages

- March 1895: The first women’s football match was recorded. It was between a northern and a southern team. The north won 7-1.
- April 1920: The first international game was held between two women’s teams. The match was for charity and was between Dick, Kerr’s Ladies - a Preston based team (Dick, Kerr being the munitions factory the female players worked for) - and a team from France. A crowd of 25,000 saw Dick Kerr’s Ladies win 2-0. On Boxing Day a crowd of 53,000 were watched Dick, Kerr Ladies beat local rivals, St Helen’s Ladies.
- December 1921: The Football Association banned women from playing on Football League grounds. The FA council felt “that the game of football is quite unsuitable for females and ought not to be encouraged”. Following the ban interest in women’s football dwindled.
- November 1969: The Women’s Football Association was formed with 44 member clubs, following renewed interest in the game generated by the success of the men’s national team in the 1966 World Cup final.
- July 1971: The FA Council, under pressure from UEFA, lifted the ban which forbade women playing on the grounds of affiliated clubs in July 1971.
- November 1972: The first official women’s international in Britain. England beat Scotland 3-2.
- April 1983: The FA invites the WFA to affiliate on the same basis as County Football Associations.
- September 1991: The WFA launched a national league with 24 clubs.
- July 1993: The FA established a Women’s Football Committee and the post of Women’s Football Coordinator, with responsibility for dealing with all matters relating to the development and administration of female football.
- 1993/94: The WFA National Cup competition was brought under the control of The FA and became the FA Challenge Cup. One hundred and thirty seven teams entered.
- 1994/95: The Football Association Women’s Premier League (FAWPL) established with 30 teams in three divisions.
- 1998: The first 20 Centres of Excellence for girls are established.
- 1999: The USA hosts the Women’s World Cup which sees sell out stadia. Over 90,000 watch the final.
- 1999/2000: Fulham women’s team goes professional, the first women’s team to do so in England.
- 2002: The FA announces that football has become the top sport for girls and women in the country.
- 2003: The FA announces that England will be hosts of the UEFA European Women’s Championships in June 2005.
- 2004: The North West stadia of Blackpool FC, Blackburn Rovers FC, Manchester City FC, Preston North End FC and Warrington Wolves RLFC are announced as staging venues of Euro 2005.
- 2005: The FA announce that women’s football is the fastest growing sport in the country with 101,000 girls and women playing regular 11-a-side football in England. Manchester United ends its involvement in women’s competitive football.

Protests hit profits



Recent anti-Glazer protests clearly illustrated how a Glazer-owned United would experience withering reduction in sponsorship value as fans targeted income streams through sponsorship. The message was clear. These customers would evaporate from a Glazer balance sheet.

1/. No customers, no profit joins Not for Sale 2/. 10,000+ protestors on a freezing Wednesday night. 3/. Health warning. 4-6 Vodafone in Manchester gets the message





7/. Protestors in the tunnel. 8/. Nike gets a warning from the flashmobbers. 9/. Sit-down protest. Ghandi was a red. 10/. Ladbrokes. Don't bet on Glazer. 11/. Memo to Glazer. Budget for severe reduction in sponsorship income.

I, Keano

Reviewed by Richie Evans and Máire Scully

Ireland is a country that, so often over its history, has been split, politically, religiously and any other way you care to think of. But possibly nothing, not even the most bitter of the social debates, has caused such a fissure in Irish society in recent memory as the confrontation between Roy Keane and Mick McCarthy on that never before heard of Island in the Pacific.

This saga famously resulted in Keano being sent home/walking out on his country (delete as appropriate depending on which side of the sporting civil war you were on) and so missing the World Cup having almost single-handedly dragged Ireland through the qualifying round.

It's a very Irish trait to take the piss out of, well, everything. But this "tragedy" has certainly required the passing of some considerable time to allow wounds to heal. Now the great man has returned to the Irish fold, the Irish team (under a very Irish Manager) are on course for Germany 2006 and we can all finally laugh at the Great Saipan Tragedy. Well, some of us can...

I, Keano has been given a mock-heroic twist by writers Arthur Matthews (of *Father Ted* fame) and Michael Nugent, with the real events of Saipan taking place in Roman times a la *I, Claudius*.

From the opening scene, an 'ole ole ole' style shiny happy people number, with a "we're here now, isn't it great, let's party" theme, to the end when McCartacus is told "be gone with thee to Sunderland", it's clear that none of the protagonists is going to escape from *I, Keano* unscathed.

Supporting actor in the whole saga, Niall Quinn as "Quinness", is lampooned as a do-gooder who in one cringe worthy scene, sings to the tune of Michael Jackson's "Heal the World", of his desire to "help kids with pipes in their noses, with terminal diagnoses".

His wife Gillian is ridiculed for her washing powder TV commercials as Surfia, the army washerwoman. Whilst funny at first, the "Surfia" joke had worn thin by the second act. As a character not involved in Saipan, you could not help agreeing with actress Tara Flynn when she commented, "I feel like the token woman around here".

The great warrior Keano, played by Mario Rosenstock with a smouldering intensity and high pitched Cork accent, explodes with fury at almost every opportunity, his ire usually directed at his General, the hapless but sym-

Roman Roy takes the Mick



"Shove it up yer bollocks, yer English cont..." Dessie Gallagher as McCartacus reacts to Keano's immortal challenge

Keano instils fear not only in his General but also in his fellow troops, with Packie Bonnerus bearing the brunt for the lack of preparations for "war"...

pathetic McCartacus, a splendid portrayal by Dessie Gallagher.

Keano is portrayed as a character that instils fear not only in his "general" but also in his fellow troops, with "Packie Bonnerus" (goalkeeper Bonner played in the character of his fellow Donegal man, Daniel O'Donnell) in particular bearing the brunt for the lack of preparations for "war".

A mischievous homoerotic charge runs

through the show and is especially evident in the scribe Obsequious' worship of McCartacus. Keano's devotion to "Fergi" the Dolphin God (superbly played by Gary Cooke, who also plays Keano's biographer, Eamonn Dunphy, this time as Dunphia, an insidious wood nymph) is no less reverent.

It's not a polished musical, in fact it feels faintly amateurish and despite all the legs on show, the dancing leaves much to be desired. But *I, Keano* is just a little smarter, a little more resonant, and a little funnier than I had expected. The in-jokes and sub-texts have been ingeniously wrapped around a metaphoric superstructure that makes it both easy to follow and very entertaining. On the surface, this is just a send-them-home-laughing bawdy music-hall type production, but underneath the gag-a-minute lyrics there is a sharpness and insightfulness that fans of Matthews' previous work, *Father Ted*, would expect. Definitely a little more than singing men in togas... **u/s**

I, Keano will return to the Olympia Theatre, Dublin from 27th April - 14th May 2005.

Sir...!

WRITE TO US

Email: editor@shareholdersunited.org
or write to United Shareholder, PO Box
146, Manchester. M16 8XW.

My name is Laura Senior, I am fifteen and fully aware of what is going on with my football club, Manchester United.

When I say I know what is going on I don't mean that I know how Ronaldo is having his hair done this weekend, I mean I know what is happening in the current Malcolm Glazer saga.

On Sunday 14th October I went through one of the best days of my life. I experienced what it is like to fight for something you believe in. The day began with a trip to O'Briens for my first Shareholders United meeting. I had become a member a few weeks before the meeting but actually being there and finding out what was going on with Malcolm Glazer made me understand fully why my dad had made me a member. The spontaneous chant of 'we'll never die' towards the end of the meeting made the hairs on the back of my neck stand up. Within a few hours I felt I had learned a lot about the takeover threat. The financial side of things were difficult to grasp but on the whole, I had acquired an excellent explanation of the situation from the members of the board.

Next up was the march along SMBW. I simply cannot put into words how passionate that march made me feel. I gave it my all and was proud to see a picture of myself on the front of the Telegraph Sport holding my banner, which stated 'GET LOST GLAZER'. I

was so impressed by the amount of people that had joined in with the march. And it obviously created a big impression on people when the next day David Gill explained they had called off talks with Glazer. Although he gave reasons such as Glazer's financial situation, we all knew that the march had also had an effect on the statement made by Manchester United's chief executive. And I was so proud to be part of that impact made upon people.

However, a hostile takeover is still a possibility, and I do not want to see the club I have grown up to love be taken over by such a cold and ruthless man such as Malcolm Glazer. I attended my first United match at the age of four and since then have acquired such a passion for the Reds that to see it taken away from me would break my heart. And that is why I would like to say thank you to everyone who has joined. And that is why I encourage every United fan I see to join SU, even my science teacher. In fact I refused to complete homework unless he joined!

Laura Senior



Consumer Power

Sir,
Legal & General's recent share sale to Glazer persuaded me to place my life insurance elsewhere. I then realised that I was also due a mobile phone upgrade and should be looking at changing networks - to Vodafone? My faithful Nikes need renewing. A Paddy Power has opened on my high street. After 14 years, I am fed up with my bank. Budweiser could yet lose its allure.



Not For Sale reaches the Rainbow nation. SU members Peter Lemon and John Vauxhall and bring the NFS banner to Newlands in Cape Town for the triumph of the England Test team.

CROSSHAIR COMPETITION

■ If you can identify the face in the crosshairs on page one, write to (or email) the editor at editor@shareholdersunited.org. He is mentioned in this issue and his ID can be confirmed somewhere on the internet...A bottle of Champagne will go to the first correct answer. Closing date is May 15th 2005.

Last issue's target was Iain Rodger, PR for Glazer's chosen law firm, Allen Overy.

Contact United Shareholder

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Glazer activity so far

continued from p6

killing... combined holding of short-term speculators could be as much as 15%."

Sat 19 March

SU opens joining stall on SMBW, signing up hundreds.

PA: "Fans warn of toxic time-bomb."

Benchpoint survey says that 97% of fans are against Glazer and 78% would spend less under Glazer.

Sun 20 March

Times: "Supporters warn of Glazer boycott." SU and IMUSA surveys reveal a £25 million black hole for a Glazer United and its

sponsors.

Tues 22 March

MUplc Interim Results show turnover down 6% and profits down 53%.

PA: "Gill says Glazer bid not strengthened by profit drop." "There is more to this offer than just £3 per share. We have to think about what the plan does for the club, what the structure of the plan is, the level of debt and the business plan underpinning that debt. On all those counts we believe it is too aggressive and not in the best interests of United. If there were areas where there was huge scope for bringing in more money

we would have found them. We believe our strategy and business plan is well thought out and will deliver long-term growth in the years ahead."

Gardner added: "The process of dealing with our third offer period in the last 12 months has been disruptive to the smooth running of the business, creating considerable uncertainty for all our stakeholders."

Thurs 24 March

Guardian: "Fans offer reward for Glazer's" of £100 of shares as the Easter Egg Hunt begins for Malcolm and Joel who are thought to be arriving in the UK.

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before it's too late**

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Image creation: Tony Smith & Paul Windridge

Don't let this happen. Thanks for your support.

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Manchester United Supporters' Trust