

**Minutes of the Meeting of the
Air Transportation Stabilization Board
February 11, 2005**

The meeting of the Air Transportation Stabilization Board (“Board”) was held in the offices of the Board of Governors of the Federal Reserve System at 20th Street and Constitution Avenue, Washington, D.C., on Friday, February 11, 2005.

The following people were present at the meeting:

Board

Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board
Timothy Bitsberger, Voting Member of the Board, and Assistant Secretary for Financial Markets, Department of the Treasury
Jeffrey N. Shane, Voting Member of the Board, and Under Secretary for Policy, Department of Transportation (attended the meeting by phone)

Board Staff

Mark R. Dayton, Executive Director
Marguerite Owen, Legal Counsel
Jaydeep Borwankar, Financial Analyst

Federal Reserve Board

Dan Sichel, Assistant Director
Christopher W. Clubb, Senior Counsel

Department of the Treasury

Roger E. Kodat, Deputy Assistant Secretary for Government Financial Policy
Brad S. Lerner, Attorney
Mark Hingston, Attorney

Department of Transportation

Terence W. Carlson, Attorney, Office of General Counsel
Regis Milan, Associate Director, Office of Aviation Analysis
Michael O’Malley, Counsellor to the Undersecretary

Kalijarvi, Chuzi and Newman

George Chuzi, Partner, Special counsel to the Board

GAO did not attend this meeting.

Governor Gramlich called the meeting to order at 8:39 a.m.

Ms. Owen and Mr. Chuzi reported on the status of a personnel matter. Following the briefing, the Board voted to delegate authority to the Executive Director to negotiate a resolution of the matter on the Board's behalf subject to certain conditions.

The meeting was adjourned at 9:55 a.m.