

**Minutes of the Meeting of the
Air Transportation Stabilization Board
December 16, 2003**

The meeting of the Air Transportation Stabilization Board (“Board”) was held via. conference call, on Tuesday, December 16, 2003.

The following people were on the call:

Board

Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board
Brian C. Roseboro, Voting Member of the Board, and Acting Under Secretary for Domestic Finance, Department of the Treasury
Jeffrey N. Shane, Voting Member of the Board, and Under Secretary for Policy, Department of Transportation

Board Staff

Michael Kestenbaum
William Abrams
James Levine
Jaydeep Borwankar

Federal Reserve Board

Daniel E. Sichel, Senior Economist
Christopher W. Clubb, Senior Counsel

Department of the Treasury

Roger Kodat, Deputy Assistant Secretary for Government Financial Policy
Michael D. Scott, Senior Advisor to the Deputy Assistant Secretary for Government Financial Policy
Brad S. Lerner, Attorney

Department of Transportation

Terence W. Carlson, Attorney, Office of General Counsel
Nancy Kessler, Attorney, Office of General Counsel
Regis Milan, Associate Director, Office of Aviation Analysis
Mark Dayton, Office of Inspector General
Bernard Fishman, Office of Inspector General

GAO did not attend this meeting.

Chairman Gramlich called the meeting to order at 9:35 a.m.

The Board discussed the exercise price for warrants to be granted by World Airways in connection with its loan guarantee. The Board voted unanimously to set the strike price at \$0.78.

The meeting was adjourned at 9:57 a.m.