

**Minutes of the Meeting of the
Air Transportation Stabilization Board
February 5, 2004**

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 Thursday, February 5, 2004.

The following people were present at the meeting:

Board

Brian 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, Executive Director

Jaydeep Borwankar

Federal Reserve Board

Christopher W. Clubb, Senior Counsel

Daniel E. Sichel, Senior Economist

Department of the Treasury

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

Regis Milan, Associate Director, Office of Aviation Analysis

Bernard Fishman, Office of Inspector General

Mark Dayton, Office of Inspector General

Nancy Kessler, Attorney, Office of General Counsel (I don’t think she was in attendance)

GAO did not attend this meeting.

Acting Under Secretary Roseboro called the meeting to order at 4:10 p.m.

The Executive Director discussed the US Airways proposal for a partial prepayment in return for covenant relief and expanded authority to engage in asset sales for non-cash consideration. The Board members and staff discussed various aspects of the US Airways proposal.

The meeting adjourned at 5:30 p.m.