

**Minutes of the Meeting of the
Air Transportation Stabilization Board
March 3, 2004**

The meeting of the Air Transportation Stabilization Board (“Board”) was held on Wednesday, March 3, 2004.

The following people participated in the meeting:

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, Executive Director
Jaydeep Borwankar, Financial Analyst

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

Outside Counsel

Daniel Lenihan, Partner, Curtis, Mallet-Prevost, Colt & Mosle LLP
Steven J. Reisman, Partner, Curtis, Mallet-Prevost, Colt & Mosle LLP

GAO did not attend this meeting.

Chairman Gramlich called the meeting to order at 5:10 p.m.

The Board discussed US Airways' proposal to prepay \$250 million of its \$1 billion loan backed by a \$900 million federal guarantee in exchange for the Board agreeing to permit the company greater freedom in asset sales as well as other relief under the loan documents
The Board provided the staff with guidance for conducting further negotiations with US Airways on the waiver request.

The meeting was adjourned at 6:15 p.m.