

**Minutes of the Action Without Meeting of the
Air Transportation Stabilization Board
May 31, 2002**

Pursuant to 14 CFR 1310.5(f), the Air Transportation Stabilization Board (“Board”) took action on May 31, 2002 without holding a meeting. The action taken was a vote to approve the minutes from prior Board meetings held on November 21, 2001, November 30, 2001, December 12, 2001, December 28, 2001, January 4, 2002 and January 31, 2002 in the form attached as Exhibit A. Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board, Peter R. Fisher, Voting Member of the Board, and Under Secretary for Domestic Finance, Department of the Treasury and Kirk K. Van Tine, Voting Member of the Board and General Counsel, Department of Transportation each voted electronically to approve the minutes.

EXHIBIT