

**Minutes of the Meeting of the
Air Transportation Stabilization Board
November 21, 2001 (10:48 a.m.)**

The meeting of the Air Transportation Stabilization Board (“Board”) was held in the offices of the Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, Washington, D.C., on Wednesday, November 21, 2001 starting at 10:48 a.m.

The following people were present at the meeting:

Board

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
Kirk K. Van Tine, Voting Member of the Board, and General Counsel, Department of
Transportation

Board Staff

Roger E. Kodat, Acting Executive Director, and Deputy Assistant Secretary for Government
Financial Policy, Department of the Treasury
Michael D. Scott, Acting Chief Administrative Officer, and Senior Advisor to the Deputy
Assistant Secretary for Government Financial Policy, Department of the Treasury
Brad S. Lerner, Acting Legal Counsel, and Attorney, Office of the General Counsel, Department
of the Treasury

Others

Federal Reserve Board

J. Virgil Mattingly, General Counsel
Donald J. Winn, Assistant to the Board
Stephen D. Oliner, Associate Director, Division of Research and Statistics
Daniel E. Sichel, Senior Economist, Division of Research and Statistics

Department of the Treasury

Brian C. Roseboro, Assistant Secretary for Financial Markets
Mark K. Wiedman, Senior Advisor to the Assistant Secretary for Financial Markets
Randolph Sim, Attorney

Department of Transportation

Terence W. Carlson, Attorney, Office of General Counsel
Nancy Kessler, Attorney, Office of General Counsel
Janet Forsgren, Program Analyst, Office of the Assistant Secretary for Budget and Programs
Regis Milan, Associate Director, Office of Aviation Analysis, Office of the Assistant Secretary
for Aviation and International Affairs
Raymond DeCarli, Office of the Inspector General

GAO did not attend this meeting.

Governor Gramlich gave an overview of the agenda, which included procedural regulations, updates on the Executive Director search, hiring of outside consultants, ATSB office location, acceptable loan structures and an initial letter to America West Airlines.

Mr. Van Tine, Governor Gramlich and Under Secretary Fisher agreed that, as a general rule, an agenda for each meeting shall be distributed to members of the Board at least 48 hours in advance of the date of the meeting, together with copies of materials relevant to the agenda items.

With respect to the procedural regulations, Mr. Lerner will call a meeting of the attorneys for the interagency working group and work out an agreed upon version to be approved at a future meeting.

Mr. Kodat updated the Board on the search for an Executive Director, the hiring of outside consultants and the procurement office space.

The Board discussed the possible uses for the Board's web site. Governor Gramlich discussed policy reasons for guaranteeing less than 100% of a debt obligation and discussed existing Treasury policy and OMB regulations related to that topic.

The Board agreed that the interagency working group will complete a draft letter by 2:00 p.m. and Board will reconvene at 3:30 p.m. to finalize this letter.

Meeting concluded at 11:52 a.m.