

**Minutes of the Meeting of the  
Air Transportation Stabilization Board  
November 30, 2005**

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 20<sup>th</sup> Street and Constitution Avenue, Washington, D.C., on Wednesday, November 30, 2005.

The following people were present at the meeting:

**Board**

Donald L. Kohn, Chairman of the Board, and Governor, Federal Reserve Board  
Randal K. Quarles, Voting Member of the Board, and 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**

Mark R. Dayton, Executive Director  
Jaydeep Borwankar, Financial Analyst  
Steven Sigfusson, Intern

**Federal Reserve Board**

Dan Sichel, Assistant Director  
Christopher W. Clubb, Senior Counsel

**Department of the Treasury**

Roger E. Kodat, Deputy Assistant Secretary for Government Financial Policy  
Brian Jackson, Chief Financial Officer, Federal Financing Bank  
Brad S. Lerner, Attorney  
Lachlan Seward, Senior Advisor to the Fiscal Assistant Secretary

**Department of Transportation**

Terence W. Carlson, Attorney, Office of General Counsel  
Regis Milan, Associate Director, Office of Aviation Analysis  
Nancy Kessler, Attorney, Office of General Counsel

**Department of Justice**

Brendan Collins, Trial Attorney, Civil Division  
Andrea Handel, Trial Attorney, Civil Division

**Curtis, Mallet-Prevost, Colt & Mosle LLP**

Dan Lenihan, Partner  
Steve Reisman, Partner

**Lazard Freres & Co., LLC**

Blake O'Dowd, Managing Director

Ryan Hummer, Associate

GAO did not attend this meeting.

Governor Kohn called the meeting to order at 2:15 p.m. and welcomed The Department of the Treasury's new Board member, Under Secretary for Domestic Finance Randal K. Quarles.

The Executive Director provided the Board with a brief overview of a waiver request from World Airways (World) resulting from its inability to meet certain SEC reporting requirements following its acquisition of North American Airlines and which constitute default under certain provisions of the loan documents. The Executive Director recommended that the Board grant World a waiver until December 15<sup>th</sup> and that it grant him the authority to extend the waiver by an additional 30 days, if required and appropriate. The Board voted unanimously to grant the waiver to World and to delegate to the Executive Director the authority to extend this waiver by an additional 30 days, if required and appropriate.

The Executive Director reviewed the successful remarketing of the U.S. Airways and America West loans in October. The U.S. Airways loan was remarketed at par and the America West loan was remarketed at par plus 1 percent.

The Executive Director provided the Board with an update on the status of the Board's remaining warrant portfolio.

The Executive Director, along with Mr. O'Dowd and Mr. Hummer, presented an update on the status of ATA's bankruptcy and its plan of reorganization.

The meeting was adjourned at 3:43 p.m.