

**Minutes of the Meeting of the
Air Transportation Stabilization Board
February 11, 2005**

The meeting of the Air Transportation Stabilization Board (“Board”) was held via conference call on Friday, February 11, 2005.

The following people were on the call

Board

Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board
Timothy Bitsberger, Voting Member of the Board, and Assistant Secretary for Financial Markets, 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
Marguerite Owen, Legal Counsel
Jaydeep Borwankar, Financial Analyst

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
Brad S. Lerner, Attorney
Brian Jackson, Chief Financial Officer, Federal Financing Bank
Lachlan Seward, Senior Advisor to the Fiscal Assistant Secretary

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
Michael O’Malley, Counselor to the Undersecretary

Curtis, Mallet-Prevost, Colt & Mosle LLP

Dan Lenihan, Partner

GAO did not attend this meeting.

Governor Gramlich called the meeting to order at 1:05 p.m.

The Executive Director summarized World Airways' ("World") proposal to redeem/convert its 8% Convertible Senior Subordinated Debentures and the carrier's specific waiver requests that would allow the debenture redemption/conversion transaction to be executed.

The Board discussed World's proposal and voted unanimously to grant the waiver subject to certain conditions. The Board instructed the Executive Director to inform the carrier of its decision.

The meeting was adjourned at 1:28 p.m.