

**Minutes of the Meeting of the
Air Transportation Stabilization Board
April 22, 2005**

The meeting of the Air Transportation Stabilization Board (“Board”) was held via conference call on Friday, April 22, 2005.

The following people participated in the call:

Board

Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board
Jeffrey N. Shane, Voting Member of the Board, and Under Secretary for Policy, Department of Transportation

Board Staff

Jaydeep Borwankar, Financial Analyst

Federal Reserve Board

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

Department of the Treasury

Brad S. Lerner, Attorney
Lachlan Seward, Senior Advisor to the Fiscal Assistant Secretary

Department of Transportation

Regis Milan, Associate Director, Office of Aviation Analysis
Nancy Kessler, Attorney, Office of General Counsel

Curtis, Mallet-Prevost, Colt & Mosle LLP

Dan Lenihan, Partner

GAO did not attend this meeting.

Governor Gramlich called the meeting to order at 11:33 a.m.

Mr. Lenihan from Curtis Mallet reported on World Airways’ (World) waiver request. Mr. Lenihan reported that World had agreed to the enhancements to the ATSB loan agreement that had been recommended by the Board staff and that, following discussion with the carrier, the Board staff concluded that transferability of North American Airlines’ international route authorities to World was not an issue that would delay closing of the proposed transaction.

The Board voted 2-0 (Treasury’s voting member did not attend this meeting) to grant World the waiver needed to consummate the proposed transaction.

The meeting was adjourned at 11:42 a.m.