

**Minutes of the Meeting of the  
Air Transportation Stabilization Board  
December 12, 2001**

The meeting of the Air Transportation Stabilization Board (“Board”) was held in the offices of the Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, Washington, D.C., on Wednesday, December 12, 2001 starting at 2:36 p.m.

The following people were present at the meeting:

**Board**

Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board (via conference call)

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

David M. Walker, Non-Voting Member, and Comptroller General of the United States, General Accounting Office

**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**

Mark K. Wiedman, Senior Advisor to the Assistant Secretary for Financial Markets

James McCament, Attorney

**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, Office of the Assistant Secretary for Aviation and International Affairs

**General Accounting Office**

Thomas McCool, Managing Director, Financial Markets and Community Investment

Governor Gramlich called the meeting to order.

The Procedural Regulations were discussed in detail and a general agreement was reached. Mr. Lerner will circulate the agreed upon procedural regulations for comment in the near future.

Interpretative concerns about key issues in the OMB regulations were discussed in detail.

At 4:10 p.m., General Walker and Thomas McCool of the GAO left the meeting so that the Board could discuss the AWA application.

The revised AWA application was discussed. The Board agreed to have GRA meet with AWA again on December 13 to review specific questions raised about the December 7 application.

The meeting adjourned at 4:52 p.m.