

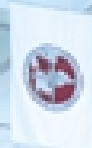


MOVING FORWARD



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

ANNUAL REPORT 2001



Destination	Flight	Time	Status
Atlanta	DL 1234	10:00	On Time
Boston	AZ 5678	10:15	Delayed
Chicago	UA 9012	10:30	On Time
Denver	WN 3456	10:45	On Time
Dallas	AA 7890	11:00	On Time
Detroit	DL 2345	11:15	On Time
Houston	AA 6789	11:30	On Time
Los Angeles	UA 1011	11:45	On Time
London	BA 2020	12:00	On Time
Madrid	IB 3030	12:15	On Time
Miami	AA 4040	12:30	On Time
Minneapolis	DL 5050	12:45	On Time
New York	DL 6060	13:00	On Time
Orlando	AA 7070	13:15	On Time
Philadelphia	AA 8080	13:30	On Time
Phoenix	AA 9090	13:45	On Time
Portland	DL 1010	14:00	On Time
San Francisco	UA 1111	14:15	On Time
Seattle	DL 1212	14:30	On Time
Tampa	AA 1313	14:45	On Time
Washington	AA 1414	15:00	On Time

LIBERTY

DUTY-FREE LIBERTY DUTY-FREE

BALL

MESSAGE FROM THE CHAIRMAN
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



Norman M. Glasgow, Jr.,
Chairman

On behalf of the Board of Directors, I commend and thank the Airports Authority staff for its exceptional performance on September 11 and the weeks that followed. In particular, we recognize the Fire Department's critical role in extinguishing the Pentagon fire and coordinating the efforts of other departments. The Police and Airport staff swiftly secured the terminal buildings on the day of the disaster and managed the special security measures required to reopen Reagan Washington National.

As we look back over 2001, it is sometimes difficult to remember how it began. At the time, the aviation industry was preoccupied with problems of capacity and how to provide more of it. Traffic had been growing at unusual rates nationwide, delays had become common, and congestion had become serious at a number of airports. Ronald Reagan Washington National Airport had seen increased passengers as 12 new flights were added. Washington Dulles International Airport faced continued progress and growth, and its expansion to meet the demand was a major concern for the Airports Authority. Early in the year, the new d^2 capital construction program was being presented to state and local public officials, and the staff was eager to keep it moving. The growth at both airports, though often seen as a problem, had a positive impact, as more flights and more passengers meant more revenues. For most of the year, the Airports Authority's finances were quite strong.

The situation changed abruptly at the end of the summer. No one needs to be reminded of what happened in September, or of the changes it brought about across the nation, beginning with the temporary grounding of all air traffic. Washington Dulles, along with nearly all other U.S. airports, reopened within a few days. Reagan Washington National remained closed for three weeks and was allowed to reopen only in phases. At year's end, it was permitted to serve slightly more than half the flights it had before September 11. Together with the general drop in demand throughout the system, the special restrictions at Reagan Washington National caused economic hardship for all the workers, businesses, and passengers who depend on it.

By the end of the year, the Airports Authority would measure its success by its ability to fine-tune its activities and weather the financial storm. With assistance from the federal government for some of its lost revenue, and judicious financial management, the Airports Authority completed the year without a financial loss, and without a single layoff or furlough.

Also by year's end, civil aviation was well on its way to recovery. The President himself came to Reagan Washington National on October 2 to announce its reopening, declaring "Now it's time to start flying again!" He returned to the Airport in



President George W. Bush signs the Aviation Security Legislation at Ronald Reagan Washington National Airport on November 19, 2001 in Washington, DC.

“The broad support for this bill shows that our country is united in this crisis,” said the President. “We have our political differences, but we’re united to defend our country. And we’re united to protect our people.”

MESSAGE FROM THE PRESIDENT AND EXECUTIVE VICE PRESIDENT
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY



James A. Wilding
President and
Chief Executive Officer



James E. Bennett
Executive Vice President
and Chief Operating Officer

The Airports Authority remains deeply indebted to the many organizations and individuals who voiced their support during those difficult days. The goodwill of the community renews and strengthens our commitment to serve the people of the Washington region.

In most years, this letter would highlight the accomplishments of the Metropolitan Washington Airports Authority in providing convenient and safe air transportation for the Washington region, the nation and the world. However, in this most difficult and tragic year, our many programs and successes were overshadowed by the events of a single day.

What will never be overshadowed, nor forgotten, were the actions of the men and women of the Airports Authority during this extraordinary time. Faced with overwhelming obstacles, they responded with professionalism, selfless dedication and profound courage.

On that morning, Airports Authority staff at Washington Dulles and Reagan Washington National quickly and safely evacuated the terminals, cared for passengers and activated the Family Assistance Program to help the families of passengers of the ill-fated American Airlines Flight 77, which crashed into the Pentagon. Our fire department was among the first emergency response teams on the scene.

At Washington Dulles, staff worked quickly to meet FAA requirements to reopen the airport, implementing new security procedures to protect passengers, airport workers and visitors.

Because of its proximity to downtown Washington, Reagan Washington National's reopening was a more challenging process. We are deeply grateful for the efforts of local political and business leaders, the Governors of Virginia and Maryland, the Mayor of the District of Columbia, and key House and Senate Members for their support in helping to reopen this historic airport.

We are moving forward. The timetable for executing our development plans may be slowed, but the scope has not changed. Indeed, the challenges of the past year, coupled with unwavering community support, have served to further strengthen the Airports Authority's commitment to the people and businesses of the Washington region. It is a commitment to convenient, safe and modern facilities. It is a commitment to the future.



d² program components include an underground train system, a 44-gate new midfield concourse, a fourth runway, two parking garages that will add 8,400 parking spaces, and many other enhancements.

At Washington Dulles International, 2001 had become a time of transition. As Airports Authority staff worked to satisfy the current needs of passengers and air carriers, they also prepared to meet the challenges of change. The airport began the year ranked fourth in the nation for transatlantic air service as compiled by the *Official Airline Guide*. Presidential Inaugural activities in January provided a boost for general aviation business at Washington Dulles and also, to some degree, commercial air travel.

d² Activities Begin

Just a year earlier, to support the region's growing demands for air travel and cargo transport, the Airports Authority had approved the d² program, a \$3.4 billion, multi-year capital development initiative. As 2001 began, the d² program was moving apace with first-phase funding assured by a \$300 million bond sale in April.

Following the bond sale, contracts were awarded for the design of the tunnels for the Automated People Mover system, the midfield concourse, an additional 12 gates for the B Concourse, a new Airport Traffic Control Center and the South Utility Plant. The Airports Authority also completed an agreement with the Federal Aviation Administration, facilitating commencement of an Environmental Impact Study for two new runways.

While design contracts were awarded, so too were construction contracts for the new Taxiway F, Parking Apron IV, the Concourse B extension, Taxiway J extension and the North Employee Parking Lot.

MOVING FORWARD WITH CONSTRUCTION PROJECTS
WASHINGTON DULLES INTERNATIONAL AIRPORT



Before the year was out, a number of construction projects had been completed, including Taxiway K widening and reconstruction, phase 2 of Cargo Building VI, and repairs to Taxiway D. Construction continued on the Main Terminal renovation, the Airfield Rescue and Firefighting Facility, and major upgrades to the telecommunications and information systems and infrastructure were completed. Capital construction expenditures for the year totaled \$350 million.

Successful runway repair that minimizes the impact on airplane movements is a continuing challenge for airports. In 2001, a new “rapid repair” system met the test. Contractor crews, beginning at 10:00 p.m., installed pre-cast panels on specific distressed areas of the airfield pavement, returning the pavement to service before 6:00 a.m. the following morning. The project, completed in early June, has required no follow-up maintenance.



In the aftermath of September 11 events, the d^2 program came under scrutiny. After careful consideration, the basic elements of d^2 remain intact. In fact, current construction projects, including the new parking garages, a new baggage basement, ticket counters and some airfield improvements will continue to completion. The timing of other long-term components of the d^2 program may be adjusted as a result of new financial realities in the short term: reduced operations at Reagan Washington National, the financial health of the airline industry in general, and the need to channel resources toward security enhancements at both airports.

STRENGTHENING RELATIONSHIPS IN AIR SERVICE AND CARGO WASHINGTON DULLES INTERNATIONAL AIRPORT



New Options in Air Service

With a goal of retaining and expanding air service, the Airports Authority — with tourism and economic development agencies in Virginia, the District of Columbia and Maryland — promoted international tourism and business travel to the region. These promotional activities were carried out in 10 countries: Argentina, Belgium, Brazil, Canada, France, Germany, Japan, Korea, the Netherlands and the United Kingdom.

The fruits of these and earlier efforts were borne out in May, when SAS and bmi british midland started flying out of Washington Dulles to Copenhagen (SAS) and Manchester, England (bmi british midland).

Cargo Developments

The potential for growth in air cargo was strengthened by the addition of three new member airports to the Galaxy Alliance, bringing worldwide membership in 2001 to 20. The mission of this alliance, formed in September 2000 by France's Chateauroux Airport and the Airports Authority, is to expand the air cargo business segment by promoting cargo-friendly environments at member airports.



In addition, several international airlines increased service in 2001:

- Korean Air enhanced service to Seoul by providing nonstop flights in January and increased this service in June to four weekly flights;
- Lufthansa began nonstop service to Berlin in March (discontinued in September);
- Grupo Taca introduced a second daily El Salvador flight in July;
- Austrian Airlines increased Vienna service to daily in September;
- ANA began using new Boeing 777 aircraft for daily service in November; and
- United Airlines announced plans to begin new service to Düsseldorf, Germany in 2002.

AIR SERVICE ADJUSTS TO NEW MARKET REALITIES

WASHINGTON DULLES INTERNATIONAL AIRPORT

Following the terrorist attacks on September 11, passenger traffic dropped dramatically worldwide, causing many major carriers at Washington Dulles to reduce flight operations.

These flight reductions, however, created opportunities for other airlines to move in with new service. Noteworthy among these:

- American Airlines began five daily flights to Chicago O'Hare in September;
- Alaska Airlines began service to Seattle in September while Reagan Washington National was closed and continued to serve Washington Dulles once service resumed at Reagan Washington National; and
- JetBlue initiated service to Ft. Lauderdale in November, with plans to begin service in 2002 to Oakland and Long Beach.

General aviation providers at Washington Dulles — Signature Flight Support and Piedmont Hawthorne — saw business nearly triple to all-time highs, attributable largely to the prohibition of general aviation at Reagan Washington National following September 11.

Earlier in the year, the airport enhanced passenger assistance by expanding the Travelers Aid program. New volunteers were added to assist passengers and a “roving ambassador” program was established in the Main Terminal and the A/B Midfield Concourses. The program proved invaluable in the days following the September attacks.

Regaining Momentum

By year end, business activity at Washington Dulles was returning to normal, and in some cases exceeded the activity for the same period in 2000.

For the October-through-December-2001 period, food and beverage sales were up 11.4 percent compared to the same period for 2000. During the Thanksgiving and Christmas holidays, more than 16,000 cars were parked in the airport lots, an increase of five percent and 12 percent, respectively, over the previous year.





SUPPORTING PASSENGER NEEDS

WASHINGTON DULLES INTERNATIONAL AIRPORT

Heightened security procedures — those established by the Federal Aviation Administration (FAA) and those initiated by the Airports Authority — resulted in major changes not only for passengers, but also for employees and contractors. The number of access gates to the Airport Operations Area was reduced to six, with two of those restricted to airport vehicles. At the same time, the South Employee Parking Lot was closed, requiring those who work in the midfield concourses to enter through the Main Terminal screening areas and travel aboard the mobile lounges, which began running on an expanded schedule.

To help reduce the wait times for passengers going through security, seven new security screening checkpoints were added, bringing the total to 22.

As of December 2001, Washington Dulles ranked 16th among the nation's busiest airports. The year ended with passenger volume down 10.5 percent from 2000 levels, attributable largely to a significant decrease in international travel in the last quarter of the year and the disruption in service after September 11. Cargo activity was down 13.8 percent from the previous year.

Looking beyond the events of 2001, Washington Dulles remains the region's growth airport. Current conditions require the Airports Authority to be fiscally cautious in implementing the planned developments at Washington Dulles. However, these short-term course changes do not alter the long-term direction or the final destination. The *d²* capital development program remains the blueprint for the future of Washington aviation as the Airports Authority continues the mission of supporting the extraordinary economic vitality of the region.

LOOKING BEYOND ADVERSITY
RONALD REAGAN WASHINGTON NATIONAL AIRPORT



The year 2001 was shaping up to be a record year at Reagan Washington National starting with Presidential Inauguration activities in January, which increased general aviation activity. On June 16, the airport marked another milestone in its history when it celebrated its 60th anniversary of service.

By the end of August, the airport's operating income was running well ahead of budget, primarily because of the restructuring of US Airways activity and the addition of 24 new flights in late 2000. Passenger traffic had reached historic levels, with 11.2 million passengers using the airport between January and August, 2001, up 7.6 percent over the first eight months of the previous year.

Renovation work continued on Historic Terminal A. A highlight of the year was the opening of the weather-controlled underground passageway with moving walkways, enabling passengers to travel comfortably between Parking Garage A and Terminal A in any kind of weather.

Employing new technologies to meet increasing communications demands, the Airports Authority upgraded the telecommunications and information systems and infrastructure.



Reagan Washington National continued to be an airport of choice for several airlines and their passengers. New or improved service in 2001 included the following:

- Delta upgraded its shuttle fleet to new, quieter 737-800 aircraft in January, a move welcomed by community residents;
- American Eagle started four daily flights to Columbus, OH in January;
- US Airways Express upgraded its Columbia, SC, Portland, ME and Burlington, VT service to regional jets; and
- Alaska Airlines began new, nonstop service to Seattle in September.

THE IMPACT OF 9/11 ON REAGAN WASHINGTON NATIONAL AIRPORT
RONALD REAGAN WASHINGTON NATIONAL AIRPORT



Along with all other airports in the nation, Reagan Washington National was closed down on September 11. Because of its proximity to downtown Washington and the Pentagon, the airport remained closed for the next 22 days under federal orders.

The closing quickly became national and international news, generating three weeks of unprecedented media coverage for the Airports Authority and sparking numerous stories about airport security, financial implications of events, passenger convenience, safety and related issues.

Media and public interest peaked when, on October 2, 2001, President George W. Bush visited the airport to make the announcement that the airport would reopen in three phases, beginning October 4. Reporters from some 40 media outlets covered this press conference. Media interest was also intense on November 19, when the airport again hosted President Bush as he signed the Aviation and Transportation Security Act of 2001.



While Reagan Washington National was closed for three weeks to the flying public, it continued to provide services to the community. The parking garages provided Pentagon employees with easy access via Metro to the Pentagon. The lobby of Historic Terminal A was used by the Virginia Employment Commission to provide service to thousands of individuals who were laid off by the airlines and other travel businesses. Space was also provided to US Airways to conduct a job fair for its employees.

The three-week closure of Reagan Washington National and the overall decline in air travel following September 11 had an immediate and significant financial impact on the Airports Authority. Daily cash reports were prepared to provide management information on its fiscal health. To keep investors informed of the changing financial conditions, the Airports Authority scheduled conference calls and posted special reports on its Web site.

Detailed information was also provided to members of Congress, identifying loss of revenue to the Airports Authority because of the sustained closure of Reagan Washington National. In recognition of the financial impact of the closure, the federal government made \$40 million available, which was used to compensate concessionaires for lost revenue and to help restore the financial health of the Airports Authority.

The overall cost to the region would have been much greater had the airport remained closed. According to a study by the Arlington County Department of Economic Development, the airport's annual economic impact is more than \$5.6 billion, including more than 10,000 direct jobs, 6,800 indirectly-related workers and the region's 70,000 hospitality workers.

By the end of 2001, the airport was operating at about 50 percent of its pre-September 11 activity, with almost all cities on the pre-September 11 flight schedule receiving some air service. However, general aviation operations remained closed by federal order.

After achieving record levels in the first eight months of 2001, passenger traffic at Reagan Washington National ended the year down 16.5 percent from 2000 levels. By the end of the first quarter of 2002, operations were nearing 80 percent of pre-September 11 levels, in line with many other airports across America.

The Airports Authority looks forward to restoring full air service at Reagan Washington National, and to continuing its role as the Washington area's "close-in" airport for the convenience of business travelers and visitors.





1 B43

↖ Gates B35 - B37 Gates B14 - B37 ↑
↑ Main Terminal A Gates

B35 - B37

← Gates B35 - B37 Gates B14 - B37 ↑
↑ Main Terminal A Gates

Toilets

Shopping & Dining



The Airports Authority continues to play a key role in regional transportation planning issues, including the proposed development of a railway system in the Dulles Corridor. Airports Authority staff participates in the effort chartered by the Commonwealth of Virginia to develop technical requirements and determine financing and resources for a rail system that will carry passengers to and from the airport and points beyond.

Continuing its long-standing involvement with the business community, the Airports Authority participated in several regional procurement fairs to provide local, small, minority- and women-owned businesses with information on contracting and concession opportunities.

In February, the Airports Authority Procurement Office launched *Project eLERT*, a weekly e-mail publication that, in conjunction with the main Web site, provides updates on contracting opportunities at the Airports Authority. Since its inception, *Project eLERT* has attracted a following of some 1,500 contractors.

In 2001, the Airports Authority recorded approximately \$448 million in procurement activities for construction and other goods and services. Local small businesses received \$114 million, or 28 percent of the total. Minority- and women-owned businesses accounted for \$76 million, or 17 percent of the procurement budget.

In recognition of these and other efforts, the Airports Authority received a number of awards, including the “Blue Diamond Business Partner Award” from the Fairfax County (VA) Chamber of Commerce, the “2001 Corporate Member Award” from the Northern Virginia Urban League, and the “Best of the Best – 2001 Award” from the Virginia Department of Minority Business Enterprise.

Underscoring its commitment to the community, the Airports Authority is heavily involved in community activities. These include sponsorship of Chamber of Commerce events, United Way’s annual fundraising drive, staff participation at the Red Cross Waterfront Festival in Alexandria, and a variety of school partnering activities in the metropolitan region. The Airports Authority also continues its long-standing relationship with the Virginia Special Olympics.

In 2001, all 10 Explosive Detector Dog (EDD) teams were 100 percent certified, an accomplishment that is unprecedented for a program of this size, and vitally important in an era of heightened security. The teams searched over 225 aircraft and responded to more than 2,500 other calls for service at both airports. Kennel Master Lt. William Parker was awarded a Medal for Outstanding Public Service by Secretary of Defense Donald R. Rumsfeld for his assistance to the Department of Defense Protective Service in establishing a canine explosive detection unit.

The Fire and Rescue Department launched a program that will install more than 80 Automated External Defibrillator (AED) units at the two airports. More than 800 individuals, including airport tenants and concessionaires, as well as Airports Authority employees, were trained in CPR and AED use. As a result of this initiative, the life of a passenger was saved by a mobile lounge operator at Washington Dulles.

In July, the Fire and Rescue Department's special tunnel rescue vehicle was used to assist the City of Baltimore in responding to a major train fire in a tunnel. The following month, the Department assisted Loudoun County, Virginia with a "mass casualty" by giving intravenous solutions to more than 300 individuals suffering from heat stroke during a Civil War reenactment.

The River Rescue Unit placed a new 21-foot Boston Whaler rescue boat into service, equipped to respond to any emergency that may occur on the waters adjacent to Reagan Washington National.

On September 11, the Fire and Rescue Department was one of the first emergency response units to arrive at the Pentagon. Over the next 11 days, 112 Fire and Rescue personnel worked around the clock at the crash site along with other agencies from neighboring jurisdictions, providing crucial fire suppression and logistical support.

In recognition of the department's impressive effort on the scene at the Pentagon, members of the Fire and Rescue Department were invited to the White House, along with other regional emergency response teams.



10-22
Food & Beverage

America West
Continental
Frontier

Delta
Delta Connection
Delta Shuttle

Ente



2001 BOARD OF DIRECTORS METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

The late **Carolyn Boone Lewis**, (*Chairman, 2001*) served on several Boards of Directors of national and local health care organizations, including the Board of Trustees of the American Hospital Association, which she chaired in 2000. She also served on the Board of Governors of the Philadelphia Stock Exchange and the Board of Directors of the TD Waterhouse Mutual Funds. In 1997, she retired after 12 years as Assistant Director, Division of Investment Management, at the U.S. Securities and Exchange Commission. (District of Columbia)

Norman M. Glasgow, Jr., (*Chairman*), is a Partner in the law firm of Holland & Knight LLP, specializing in general real estate, particularly zoning, land use, building code and historic preservation law. During 2001, he served as Vice Chairman and Chairman of the Planning Committee. (Maryland)



Carolyn Boone Lewis



Norman M. Glasgow, Jr.



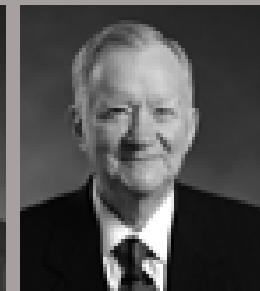
Robert Clarke Brown



The Honorable
Robert L. Calhoun



Mamadi Diané



The Honorable John
Paul Hammerschmidt

Robert Clarke Brown, (*Chairman of the Finance Committee*), is a consultant and capital markets advisor to the U.S. Department of Transportation. He was previously the Managing Director of Public Finance at Key Capital Markets, the investment banking subsidiary of KeyCorp, a bank holding company based in Cleveland, Ohio, and a senior investment banker at Lehman Brothers. He has served as Ohio's Assistant Director of Transportation and as counsel to two Congressional investigating committees. He has been a member of the Committee on Finance of the Transportation Research Board and of the Executive Committee of the Municipal Securities Divisions of the Bond Market Association. (United States)

The Honorable Robert L. Calhoun, (*Chairman of the Business Administration Committee*), is a member of the law firm of Redmon, Peyton & Braswell LLP of Alexandria, Virginia. He served as a member of the Senate of Virginia from 1988 to 1995, representing the 30th District, and is a former member of the Alexandria City Council, serving as Vice Mayor from 1979 until 1982. He is a member of the Virginia Code Commission, former Chairman of the Northern Virginia Transportation Commission, and a past member of the Washington Metropolitan Area Transit Authority. (Virginia)

Mamadi Diané is the President/Chief Executive Officer and founder of AMEX International. He is active in the planning, promotion, development and management of several business enterprises in the U.S., Europe and Africa, as well as in the worldwide import and export trade of agricultural and manufactured goods. He is currently a member of the U.S. Industry Policy Board and serves on a number of international finance, insurance and export/import companies. (District of Columbia)

The Honorable John Paul Hammerschmidt represented the Third District of Arkansas in the U.S. House of Representatives from 1967 to 1993, and retired from the Congress as the Ranking Republican Member of the Committee on Public Works and Transportation. He is also active in public and private enterprises in Arkansas, currently serving on the boards of several corporations, as well as Arkansas State University and the University of the Ozarks at Clarksville. He was a decorated combat pilot in World War II, awarded the Distinguished Flying Cross four times, and has been awarded the highest honors by eight national veterans service organizations. (United States)

William A. Hazel, *Chairman of the Planning Committee*, is the Chairman of the Board of William A. Hazel, Inc., a total site development contractor. He currently serves on several Boards of Directors, including the Virginia Literacy Foundation and the Washington Airports Task Force. He is a past member of the Board of Visitors for the Virginia Military Institute and a former Trustee of the Virginia Foundation for Independent Colleges. (Virginia)

Weldon H. Latham, *Chairman of the Legal Committee*, is a Partner in the law firm of Holland & Knight LLP, practicing in the firm's corporate law, government contracts, government relations and corporate diversity practice groups. He served as Assistant General Counsel, Office of Management and Budget during the Ford Administration, and during the Carter Administration as General Deputy Assistant Secretary of the Department of Housing and Urban Development. He currently serves as a member of the Small Business Administration National Advisory Council. (Maryland)



William A. Hazel



Weldon H. Latham



David T. Ralston, Jr.



Robert M. Rosenthal



Jeffrey Earl Thompson



Robert B. Young, Jr.

David T. Ralston, Jr., is a Partner in the law firm of Foley & Lardner. He specializes in civil and criminal litigation, government contracts, corporate and aviation law. He is a member of the Executive Committees of the Federal City Council, the Washington Airports Task Force, and the Greater Washington Board of Trade, and serves on the Virginia Debt Capacity Advisory Committee. He served as Chairman of the Authority from 1997-2000. (Virginia)

Robert M. Rosenthal is the Chairman of Rosenthal Automotive, the largest automotive dealership in the Washington, DC area. He has been the recipient of the *Time* Magazine Quality Dealer Award and the International American Automobile Dealers/*Sports Illustrated* Dealer of Distinction. He also serves on the Board of Directors of First Virginia Banks, Inc., has served as an officer of the Phillips Collection Museum and is a founding member of the Capital Automotive REIT. (Virginia)

Jeffrey Earl Thompson, *Chairman of the Audit Committee*, is the Founder, President and CEO of Thompson, Cobb, Bazilio & Associates, P.C., an accounting, management, information technology and financial consulting firm headquartered in Washington, DC, with a major specialization in asset securitization and consulting services. Mr. Thompson is also the Owner, Chairman and CEO of DC Healthcare Systems, Inc., and DC Chartered Health Plan, Inc. He also serves as a Trustee of the University of the District of Columbia, and is on the Board of Directors of The Good Samaritans Foundation, the Lincoln Theater Foundation and the District of Columbia Chamber of Commerce. (District of Columbia)

Robert B. Young, Jr. is the Owner and President of Classic Homes of Virginia, Inc. He was Vice Chairman of the Authority from September 1996 to September 1997, and Chairman of the Planning Committee from September 1995 to September 1996. He is a Life Director of the Board of Directors of the Northern Virginia Building Industry Association and a member of the Northern Virginia Business Roundtable. He has served as a Trustee of the Loudoun Healthcare Foundation, a member of the Governor's Regional Economic Development Commission and the Governor's Military Base Retention Commission. (Virginia)

