



gaining momentum



GAINING MOMENTUM

Board Chairman Phil Lynch was at the center of Louisville International Airport's ambitious expansion project and has served in numerous policy and communications roles for more than two decades.

Keeping a sharp eye on the future, while ensuring today's air service needs are met, has long been a hallmark of the Airport Authority – and FY '10 was no exception.

Despite the continuing challenges of the overall economy, we made significant progress in key areas and our employees were instrumental in those successes – by adapting to change, imaginatively solving problems and scrupulously controlling costs.

Some of the highlights:

- We negotiated a five-year, terminal use-and-lease agreement with our airline partners – a crucial step toward long-term financial stability.
- We secured new passenger air service for our community; two airlines resumed service and other airline partners added flights to cities already served. As a result, Louisville International outperformed most regional and North American airports during the fiscal year.
- On the cargo front, Louisville International moved up in worldwide rankings to the seventh busiest cargo airport in the world and retained its position as the third busiest in North America. As home to UPS's global air hub, the airport outpaced Dubai, Frankfurt and Tokyo in 2009.
- We opened new retail shops in the passenger terminal – a more than \$1.3 million investment by The Paradies Shops, our gift-and-news business partner. Three of the stores celebrate well-known Louisville brands; Churchill Downs and Louisville Slugger launched their first off-site shops and Heine Brothers added its first carryout store.

Another milestone in preparing for the future was reached thanks to the financial support of the Commonwealth of Kentucky and the Louisville Redevelopment Authority. With their commitments, we will be able to move forward with the Crittenden Drive Relocation Project and resume work on Taxiway A, a key airfield improvement that will allow the airport to handle the larger 21st century aircraft.

No one can predict when real strength will return to the economy. However, we are confident that our strong customer and community support, solid mix of passenger and cargo operations, firm financial performance and outstanding employees will help ensure that our airports remain the economic engines they have become for our local and state economy.



Phil Lynch

PHIL LYNCH
Chairman of the Board



C.T. Miller

C.T. "SKIP" MILLER
Executive Director



PASSENGER

Despite the continuing economic downturn and nationwide contraction of the airline industry, Louisville International Airport saw an improvement in airline service in FY '10, when compared to FY '09.

Two airlines, Midwest and Frontier, resumed service to Louisville International Airport, with nonstop flights to Milwaukee and Denver, respectively. In addition, United Airlines added nonstop service to Denver and other airline partners added flights to cities already served – Baltimore, Charlotte, Chicago, Cleveland and Detroit.

Following national trends, passenger activity lagged in the first part of the fiscal year – but improved in the second half. However, with only a 2.2 percent reduction in passengers, Louisville International outperformed most regional and North American airports.

Overall, the airport offered convenient and affordable service to 25 nonstop destinations – including 17 of the region's top 20 destinations and nine of the nation's top 10 international gateways.

ABOVE

A passenger relaxes in the Louisville International Airport terminal

RIGHT

A UPS A-300 cargo plane lands at SDF

FACING PAGE

Roses adorn the escalators at the terminal during Derby week to welcome visitors

7th in the world for AIR CARGO

In FY '10, the airport also launched an award-winning Low Fare advertising campaign that noted, "Fares So Low, We Can't Mention Them."

The Airports Council International of North America recognized the innovative campaign with Awards of Excellence for marketing and for the radio, print and television ads.

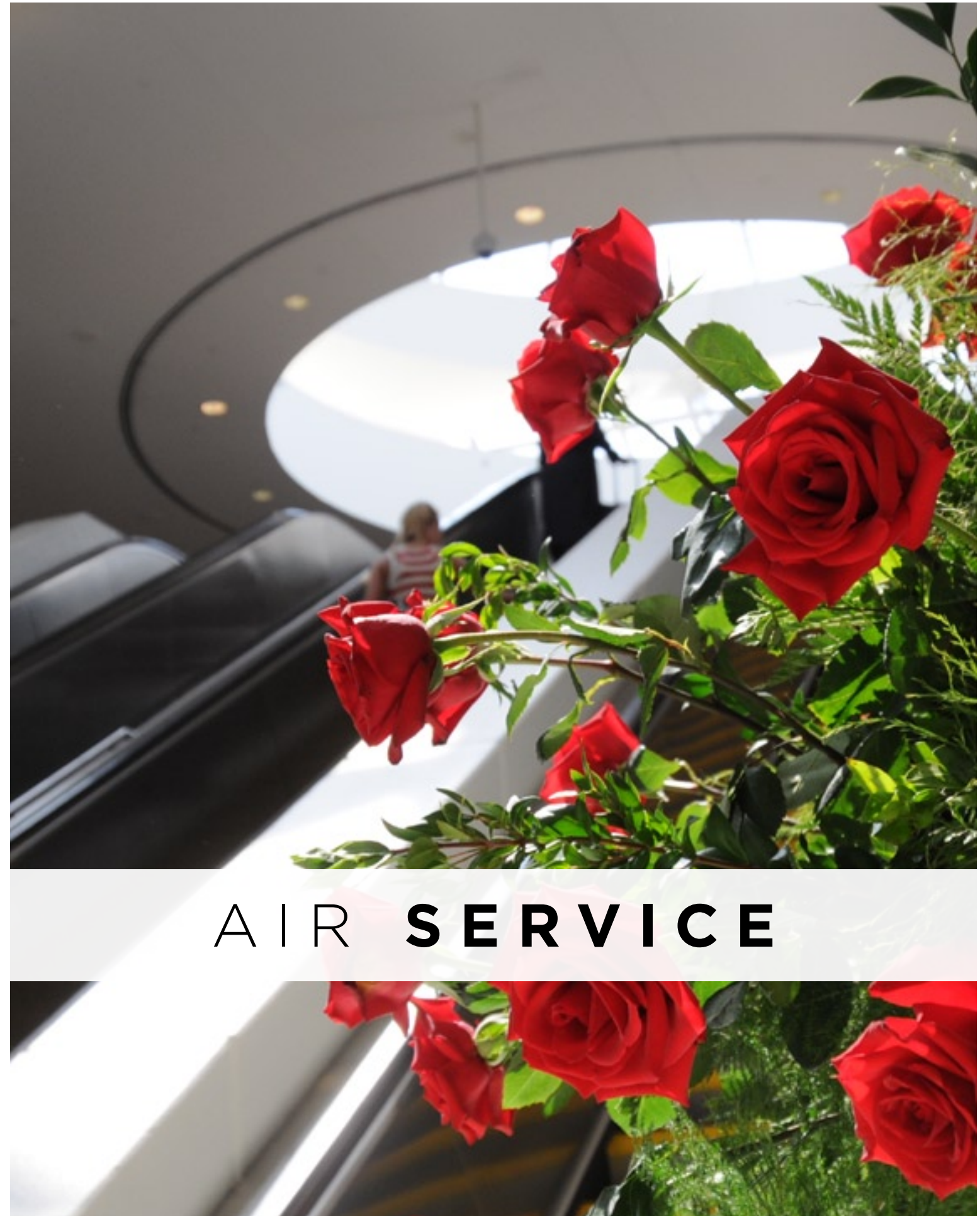


Taking advantage of the airport's busiest time of the year, when airlines add seats to accommodate the influx of guests during Derby week, Louisville International introduced Derby Deals. This innovative marketing concept used the additional seating capacity to offer special fares to 12 nonstop destinations during non-peak arrival and departure days.



CARGO

In 2009, Louisville International moved up in worldwide rankings to the seventh busiest cargo airport in the world and retained its position as the third busiest in North America. The ranking reflects the airport's position as the global air hub home for UPS Airlines and places Louisville ahead of Dubai, Frankfurt and Tokyo.





CUSTOMER SERVICE



400,000

travelers assisted by **VOLUNTEER
AIRPORT AMBASSADORS**



During the fiscal year, the Authority continued its focus on delivering enhanced services to airport guests and nearly 98 percent of those surveyed affirmed that they were either satisfied or very satisfied with airport services.

In March, a grand opening was held to celebrate the terminal's renovated gift-and-news stores that allow travelers from around the world to experience some of what makes Louisville such a special community. In conjunction with the grand opening, the airport also hosted its first Customer Appreciation Days to thank airport guests and introduce them to the new stores.



Three of the new retail outlets represent well-known Louisville brands and offer merchandise not previously available at the airport. Churchill Downs and Louisville Slugger, iconic Louisville sports brands with global recognition, launched their first off-site shops and Heine Brothers, a favorite local coffee shop, added its first carryout store.

Other new stores include a second CNBC News site, Experience Kentucky, Finish Line News, and *New York Times* Books and News.



Also in the fiscal year, the highly acclaimed Volunteer Airport Ambassador Program celebrated its fifth anniversary. Since the program began, the Ambassadors have assisted more than 400,000 travelers and donated almost 58,000 hours, keeping the airport's Information Booth open seven days a week, 365 days a year.

To even better serve airport patrons, improvements were made to the Authority's FlyLouisville.com website. A new, interactive terminal map now displays up-to-date airline and store information – including contact numbers and hours of operation. In addition, an interactive flight-status feature and daily, low-fare specials from the airport's airline partners are accessible online.

FACING PAGE
Entrance to the Churchill Downs store

ABOVE LEFT
Information Booth

LEFT
Heine Brothers To Go

ABOVE RIGHT
Volunteer Airport Ambassador assists passengers



AIRPORT DEVELOPMENT

In April 2010, UPS Airlines, one of the world’s foremost cargo carriers, completed a \$1 billion expansion of its Worldport® global air hub. Two additions to load and unload aircraft were built and high-speed conveyors and computer-control systems installed. The expansion increased sorting capacity by 37 percent and the facility now encompasses 5.2 million square feet – the equivalent of more than 90 football fields.



ABOVE
UPS’s expanded global air hub can sort up to 416,000 packages per hour

RIGHT
Taxiway Alpha, a major addition designed to help SDF accommodate larger aircraft, is currently 60 percent complete

FAR RIGHT
A winter sunset behind the SDF control tower

\$2 billion

INVESTED in WORLDPORT®
GLOBAL AIR HUB

BEYOND 2010

The most recent economic impact survey of Louisville’s airports shows that almost one in every 10 jobs in this area is attributable to airport-related activities. To continue this momentum, the Authority launched its Beyond 2010 plan to build the infrastructure necessary at Louisville International to help our community retain and attract even more aviation-related companies and jobs.



The construction of Taxiway Alpha (now 60 percent complete) is a critical element of that plan – allowing the airport to accommodate the larger 21st century aircraft. However, to construct the remainder of the taxiway, a section of Crittenden Drive must be rerouted and adjustments made to facilities leased by FedEx.

In FY ‘10, the Commonwealth of Kentucky appropriated an additional \$3 million (for a total of \$5 million) and the Louisville Redevelopment Authority committed another \$6 million toward the roadway relocation project. Thanks to this support, the first phase (southern section) of the project is now scheduled to be designed and under construction in FY ‘11.

The projects to relocate FedEx’s feeder-truck lot, reconfigure its employee parking area, and relocate its aircraft ramp are scheduled to begin in FY ‘11 with a grant from the Federal Aviation Administration and matching funds from the Airport Authority.



INVESTMENTS FOR THE **FUTURE**



OPERATIONS & IMPROVEMENTS

5
number of consecutive
FAA INSPECTIONS
passed with **NO DISCREPANCIES**



IMPROVEMENTS

A multi-year project to replace the airport's incandescent taxiway edge-lights with brighter, more efficient LED (Light Emitting Diode) lights was completed in FY '10.

In addition, the roof of the landside passenger terminal was replaced and the outer shell of the passenger terminal cleaned and sealed.

A new fuel-transfer facility and airline operations space (under gates A6 and A8) also were constructed during the fiscal year.

In addition, for the fifth year in a row, Louisville International passed the FAA's annual certification inspection with "no discrepancies." During the three-day inspection, FAA personnel carefully examined all operational areas and determined that – without exception – the airport was in full compliance with federal airport safety standards.



PUBLIC SAFETY

A milestone was reached in FY '10, as almost 90 percent of the Authority's public safety officers were cross-trained to work as police officers, firefighters, EMTs and dispatchers. This commitment to a unified Public Safety Department has improved emergency response capabilities, reduced costs and increased staffing flexibility.



To further enhance the department's operational effectiveness, an addition to Louisville International Airport's firefighting facility was constructed, enabling the airport to house its public safety functions in one place. This consolidation of personnel allows the airport to better manage day-to-day communications and coordinate resources in an emergency. In recognition of its expanded uses, the mid-airfield facility was renamed the Airport Operations Center (AOC).



A state-of-the-art Aircraft Rescue Fire Fighting (ARFF) crash truck was added to the airport's aircraft firefighting fleet in FY '10. The first of its kind in the country, the vehicle features cutting-edge technology – including a sophisticated computer system and

a Forward Looking Infrared (FLIR) camera that distinguishes heat signatures and enhances vision in dark or extremely smoky conditions.

ABOVE UPPER

Airport Operations Center

FACING PAGE and ABOVE LOWER

SDF's new state-of-the-art Aircraft Rescue Fire Fighting (ARFF) crash truck

INSET LEFT

Workers clean and seal the outer shell of the landside passenger terminal

LEFT

Close-up of a brighter, more efficient LED (Light Emitting Diode) edge-light installed along the taxiways

3,665

RELOCATED FAMILIES from
noise-impacted areas



In FY '10, the Airport Authority continued focusing on its two FAA-approved, community noise-mitigation programs – the residential relocation program and the QuieterHome® sound-insulation program.

RELOCATION

At the end of the fiscal year, 3,665 of the 3,740 eligible families in the most noise-impacted areas around Louisville International Airport had been relocated. The relocations were through either the traditional program (families choose a home using LRAA-provided funds) or the unique Heritage Creek program (the noise-impacted home is swapped for a comparable home in the new city of Heritage Creek).

ABOVE
City of Heritage Creek

RIGHT and FACING PAGE
Sound insulating a noise-impacted home

WRITING ON BEHALF OF HER MOTHER, A DAUGHTER NOTED:

“Many people entered my mother’s home before, during and after the completion of this project. Every person, without exception, was friendly, professional and courteous. Work was done quickly and efficiently.”

THE QUIETERHOME® SOUND-INSULATION PROGRAM



The Authority’s relatively new QuieterHome® Program offers eligible homeowners in certain areas which lie northeast of (and closest to) the airport comprehensive sound-insulation treatments to reduce aircraft noise within their homes. These improvements may include new acoustical windows, doors, attic and wall insulation and, in certain cases, a new heating, ventilation and air conditioning system.

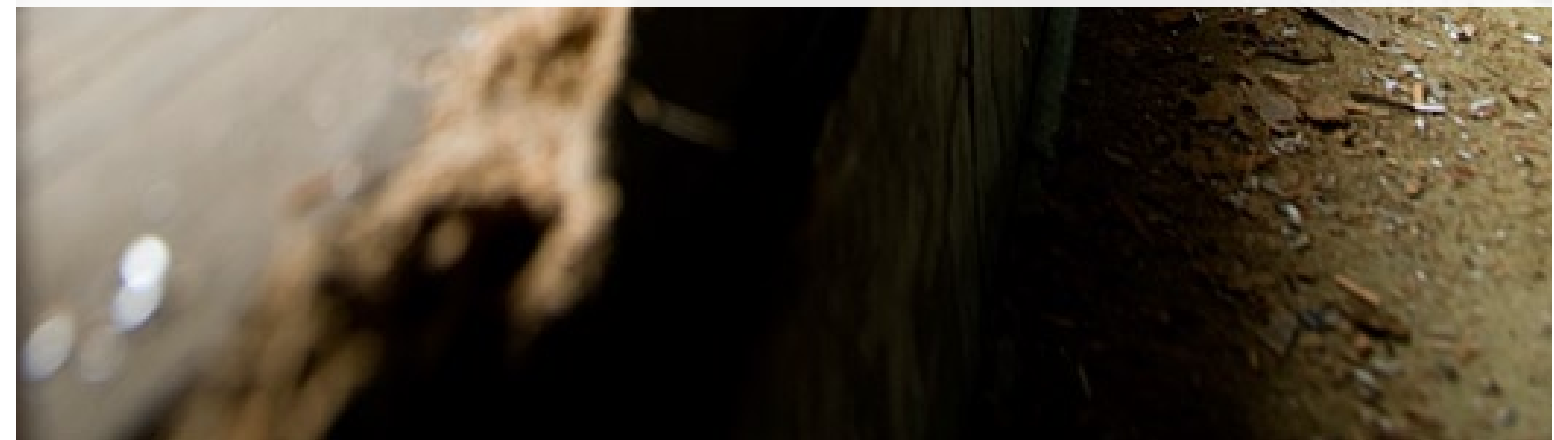


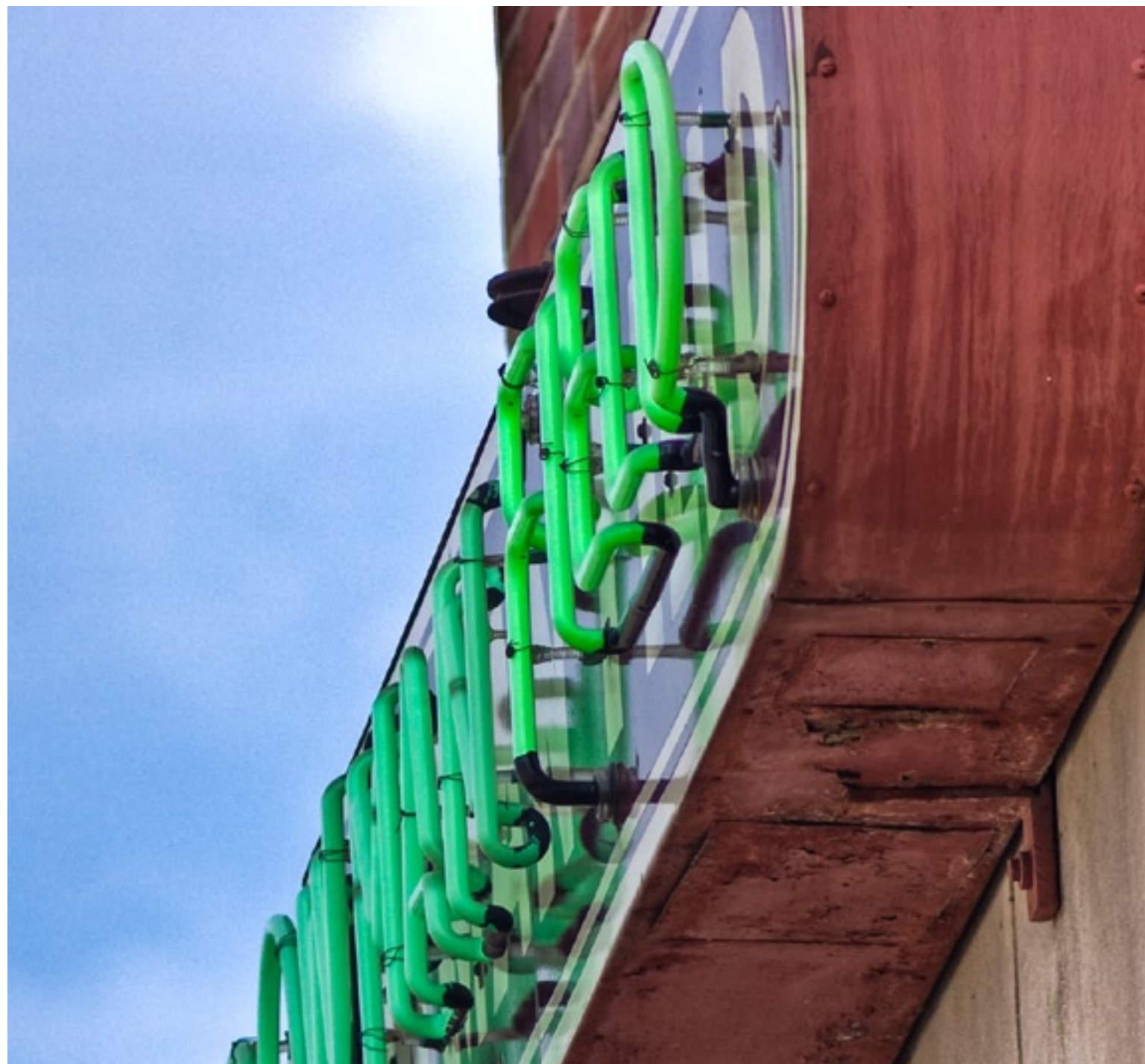
As part of the program, a demonstration home – with samples of the various sound-insulation materials available through the program – allows people to see (and hear) just how well the improvements work.

Phase 1 included 61 eligible homes, with 56 homeowners participating. In January, the LRAA Board and FAA approved Phase 2 and, by the end of the fiscal year, 79 out of the 93 eligible homeowners had chosen to enroll.



ENVIRONMENT





BOWMAN FIELD



Joel Neild



Bowman Field, Louisville's first airport, is one of the longest continuously operating general aviation airports in the United States.

Because of its status as a reliever airport for Louisville International, an essential component of the community's airport system and a treasured community site, the Airport Authority has made preserving and enhancing Bowman Field's facilities one of its top priorities. In fact, the Authority has spent just over \$11.7 million on capital and major maintenance improvements since FY '04.

In FY '10, the ramp in front of Louisville Executive Aviation was rehabilitated, the two ramps in front of the Central American Airways hangars were sealed and a fuel-transfer facility was constructed. Construction also was completed on a new maintenance building to replace the storage structure destroyed by Hurricane Ike in 2008.



FACING PAGE

Detail of the Bowman Field sign on the front of the Administration Building

ABOVE UPPER

New, energy-efficient windows in the Administration Building

ABOVE LOWER

Central American Airways ramp

RIGHT UPPER

Entrance to the Bowman Business Center

RIGHT LOWER

Hot air balloons at the annual Bluegrass Balloon Festival

The plan to replace the "Old" T-hangars with two, 16-unit hangar buildings was approved by the Airport Authority Board in FY '10, with construction currently scheduled to begin in spring 2011. New energy-efficient windows and hi-speed Internet cable were installed in the historic art deco Administration Building.



The revitalized Bowman Business Center welcomed two tenants during the fiscal year. Global Aviation Navigator (an Internet aviation-information company) and a contingent of Transportation Security Administration inspectors now occupy more than 40 percent of the building.

Bowman Field's setting and location continue to attract numerous community and special events. Among those held at the airport in FY '10 was the three-day, 11th annual Bluegrass Balloon Festival, which raised money for children's charities and featured more than 60 hot air balloons, a kids' fun zone and live music.





LOUISVILLE

RENAISSANCE ZONE CORPORATION

The Louisville Renaissance Zone Corporation (LRZC) was created in 2003, to promote economic development and airport-compatible community redevelopment in the zone, which is located just south of the airport and includes the Minors Lane voluntary residential relocation neighborhood. A board that mirrors the Louisville Regional Airport Authority's Board oversees the LRZC.

ABOVE
Renaissance Zone boundary map

RIGHT
UPS's ground facility – Centennial Hub

FACING PAGE
Newly installed sign identifying Renaissance South Business Park

easy

ACCESS to the AIRPORT,
INTERSTATES AND RAILROAD

In 2007, the LRZC began making public infrastructure improvements in the area. In addition, it formed the Renaissance South Business Park and an owners' association. As a result, UPS moved its regional ground-sorting operation from the airport to the site to make way for the recently completed \$1 billion expansion of its Worldport® air hub.

That relocated ground facility – Centennial Hub – was opened in 2008 on 50 acres. More than 1,000 employees work at the facility and it houses approximately 180 delivery vehicles, with room for expansion.



The Renaissance Zone's 3,000-acre industrial area features easy access to Louisville International Airport, major highways and the CSX rail system. Today, making additional infrastructure improvements and creating additional partnerships with businesses interested in the zone's strategic location continues to be the focus of the LRZC.



RENAISSANCE ZONE



STATEMENTS OF NET ASSETS

	Louisville Regional Airport Authority		Component Unit Louisville Renaissance Zone Corporation	
	June 30		June 30	
	2010	2009	2010	2009
ASSETS				
Current Assets, Unrestricted				
Cash and equivalents	\$ 16,647,315	\$ 14,227,877	\$ 1,560,940	\$ 1,886,070
Investments, at amortized cost plus accrued interest	15,507,135	16,506,251	-	-
Fees and rentals receivable	2,754,212	2,952,295	1,619,604	490,636
Due from component unit	2,609,624	2,374,601	-	-
Supplies and prepaid expenses	1,292,390	1,008,644	-	-
Total unrestricted current assets	38,810,676	37,069,668	3,180,544	2,376,706
Current Assets, Restricted				
Cash and equivalents	38,204,175	38,789,738	-	-
Cash – Land Fund	3,072,567	3,930,608	-	-
Interest receivable	97,061	43,852	-	-
Grants receivable	28,007	676,901	-	-
Investments, at amortized cost plus accrued interest – Land Fund	5,000,238	5,001,585	-	-
Total restricted current assets	46,402,048	48,442,684	-	-
Total current assets	85,212,724	85,512,352	3,180,544	2,376,706
Noncurrent Assets, Unrestricted				
Capital assets not being depreciated	357,954,938	352,397,900	9,604,113	16,842,105
Depreciable capital assets, net	213,899,065	231,922,665	6,532,475	-
Deferred loan and bond cost, net of accumulated amortization of \$6,349,111 as of 2010 and \$5,163,413 as of 2009	14,272,522	15,466,923	3,333,431	2,684,636
Total unrestricted noncurrent assets	586,126,525	599,787,488	19,470,019	19,526,741
Noncurrent Assets, Restricted				
Cash – PFC Fund	883,110	2,067,004	-	-
Cash and equivalents	17,745,801	33,696,173	-	-
Investments – PFC Fund	3,000,143	3,000,363	-	-
Investments, at amortized cost plus accrued interest	25,107,028	9,156,654	-	-
Total restricted noncurrent assets	46,736,082	47,920,194	-	-
Total noncurrent assets	632,862,607	647,707,682	19,470,019	19,526,741
Total assets	\$ 718,075,331	\$ 733,220,034	\$ 22,650,563	\$ 21,903,447

STATEMENTS OF NET ASSETS-CONTINUED

	Louisville Regional Airport Authority		Component Unit Louisville Renaissance Zone Corporation	
	June 30		June 30	
	2010	2009	2010	2009
LIABILITIES				
Current Liabilities (payable from unrestricted current assets)				
Accounts payable	\$ 4,852,253	\$ 3,103,030	\$ 65,674	\$ 417,736
Due to the Authority	-	-	2,609,624	2,374,601
Accrued expenses and other	822,331	807,738	269,819	317,438
Loans payable	-	-	1,492,584	229,098
Deferred income	140,154	127,169	-	-
Total unrestricted current liabilities	5,814,738	4,037,937	4,437,701	3,338,873
Current Liabilities (payable from restricted current assets)				
Current portion of bonds and loans payable	16,890,000	16,085,000	-	-
Accounts payable	750,250	2,380,908	-	-
Accrued interest	7,423,480	7,717,883	-	-
Total restricted current liabilities	25,063,730	26,183,791	-	-
Total current liabilities	30,878,468	30,221,728	4,437,701	3,338,873
Long-Term Debt				
Bonds and loans payable	345,100,000	361,990,000	17,308,669	18,180,137
Other Liabilities				
Deposit from UPS Land Option	7,804,954	7,656,700	-	-
Unamortized bond premium, net	8,688,588	9,335,248	-	-
Deposit from Commonwealth of Kentucky	18,724,824	18,724,824	-	-
Other liabilities	83,600	83,600	-	-
Revolving coverage (payable from restricted assets)	4,300,000	4,300,000	-	-
Total other liabilities	39,601,966	40,100,372	-	-
Total liabilities	\$ 415,580,434	\$ 432,312,100	\$ 21,746,370	\$ 21,519,010
Commitments and contingencies				
NET ASSETS				
Invested in capital assets, net of related debt	\$ 196,325,947	\$ 190,952,980	\$ -	\$ -
Restricted for debt service	66,965,002	66,427,361	-	-
Restricted for capital projects	14,012,964	18,152,562	-	-
Unrestricted net assets	25,190,984	25,375,031	904,193	384,437
Total net assets	\$ 302,494,897	\$ 300,907,934	\$ 904,193	\$ 384,437

STATEMENTS OF
REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Louisville Regional Airport Authority		Component Unit Louisville Renaissance Zone Corporation	
	June 30		June 30	
	2010	2009	2010	2009
Operating Revenues				
Rentals and concessions	\$ 38,648,740	\$ 40,507,749	\$ -	\$ -
Landing and field use fees	18,821,087	20,055,027	-	-
Land sales and TIF revenues	-	-	1,289,157	301,072
Total operating revenues	57,469,827	60,562,776	1,289,157	301,072
Operating Expenses				
Operations and general maintenance	14,043,337	16,669,526	-	-
Administrative, general, planning and engineering	9,298,416	8,176,380	148,752	179,729
	23,341,753	24,845,906	148,752	179,729
Major maintenance	3,574,877	4,426,132	-	-
Depreciation and amortization	28,175,958	28,138,199	236,174	-
Total operating expenses	55,092,588	57,410,237	384,926	179,729
Operating income	2,377,239	3,152,539	904,231	121,343
Non-Operating Revenues (Expenses)				
Investment earnings, net	1,301,398	2,376,785	1,252	9,160
Interest expense	(15,299,423)	(17,785,333)	(385,727)	(365,881)
Passenger facility charges	4,447,652	4,594,799	-	-
Net gain (loss) on disposal of assets	4,248	(2,485,109)	-	-
Other expenses	(134,386)	(208,234)	-	-
Net non-operating revenue (expense)	(9,680,511)	(13,507,092)	(384,475)	(356,721)
(Loss) income before capital contributions	(7,303,272)	(10,354,553)	519,756	(235,378)
Capital Contributions	8,890,235	19,419,520	-	-
Change in net assets	1,586,963	9,064,967	519,756	(235,378)
Net assets, beginning of year	300,907,934	291,842,967	384,437	619,815
Net assets, end of year	\$ 302,494,897	\$ 300,907,934	\$ 904,193	\$ 384,437

STATEMENTS OF
CASH FLOWS

	Louisville Regional Airport Authority		Component Unit Louisville Renaissance Zone Corporation	
	June 30		June 30	
	2010	2009	2010	2009
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 57,594,126	\$ 59,899,487	\$ -	\$ -
Land sales and TIF revenues	-	-	160,189	196,016
Payments to suppliers	(18,738,733)	(20,456,878)	(265,791)	(268,475)
Payments to employees	(7,621,485)	(8,385,888)	-	-
Net cash provided by (used for) operating activities	31,233,908	31,056,721	(105,602)	(72,459)
Cash Flows From Capital and Related Financing Activities				
Capital contributions	9,539,129	22,601,421	-	-
Passenger facility charges	4,447,652	4,594,799	-	-
Acquisition and construction of capital assets	(15,544,893)	(33,406,991)	(295,360)	(979,775)
Proceeds from sale of assets	53,500	1,378,187	-	-
Proceeds from issuance of debt	-	37,610,000	585,126	1,145,124
Principal paid on capital debt	(16,085,000)	(41,655,000)	(193,108)	(38,369)
Interest paid on capital debt, net of capitalized interest	(15,593,826)	(18,228,203)	(317,438)	(417,610)
Fees paid on bonds	(134,386)	(208,235)	-	-
Issuance costs of capital debt	8,703	703,413	-	-
Cash flows used for capital and related financing activities	(33,309,121)	(26,610,609)	(220,780)	(290,630)
Cash Flows From Investing Activities				
Proceeds from maturities of investments	46,964,833	79,256,313	-	-
Purchase of investments	(61,914,524)	(64,746,128)	-	-
Investment income	866,472	793,570	1,252	9,160
Net cash (used for) provided by investing activities	(14,083,219)	15,303,755	1,252	9,160
Net (Decrease) Increase in Cash and Equivalents	(16,158,432)	19,749,867	(325,130)	(353,929)
Cash and Equivalents, Beginning of Year	92,711,400	72,961,533	1,886,070	2,239,999
Cash and Equivalents, End of Year	\$ 76,552,968	\$ 92,711,400	\$ 1,560,940	\$ 1,886,070
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities				
Operating income	\$ 2,377,239	\$ 3,152,539	\$ 904,231	\$ 121,343
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation and amortization	28,175,958	28,138,199	236,174	-
Changes in assets and liabilities:				
Fees and rental receivable	(36,940)	(301,723)	(1,128,968)	(105,056)
Deferred income	12,985	12,984	-	-
Supplies and prepaid expenses	(283,746)	(221,764)	-	-
Accounts payable	825,565	837,421	(117,039)	(88,746)
Accrued expenses and other	14,593	(186,385)	-	-
Deposit from UPS land option	148,254	(374,550)	-	-
Net cash provided by (used for) operating activities	\$ 31,233,908	\$ 31,056,721	\$ (105,602)	\$ (72,459)

LOUISVILLE'S AIRPORTS

LOUISVILLE INTERNATIONAL AIRPORT (SDF)

PASSENGER

Just 10 minutes from downtown Louisville, the airport draws travelers within a 200-mile radius of the city due to its affordable service to 25 nonstop destinations.

The airport offers numerous parking options from curbside valet to a long-term lot. Other services include Altitude: A Travelers' Club® (featuring many of the amenities offered in airline clubs), comfortable chairs for charging electronic devices and locally themed shops and restaurants. In addition, its rental-car facilities are conveniently located just steps from the baggage claim area.



CARGO

The airport is home to UPS Airlines, one of the world's foremost cargo carriers, and its global air hub – Worldport®. As a result, the airport was ranked the seventh busiest cargo airport in the world in 2009.

MILITARY

The Kentucky Air National Guard's 123rd Airlift Wing is based at the airport and provides worldwide theater airlift for U.S. military and humanitarian operations.



BOWMAN FIELD (LOU)

Bowman Field, just five miles from downtown, is a reliever airport for Louisville International and an essential component of the community's airport system. The 426-acre site features two runways, two fixed-base operators, an FAA Air Traffic Control Tower and 17 buildings (including the historic art deco Administration Building). In 2010, 338 aircraft were based at the airfield.

ECONOMIC IMPACT

A 2008 economic impact survey of Louisville's airports shows that almost one in every 10 jobs in the Metropolitan Statistical Area is attributable to airport-related activities, generating:

- More than 55,600 jobs
- Nearly \$2 billion in payroll
- Over \$5.6 billion in economic activity and
- More than \$277 million in state and local taxes

ABOVE LEFT
Aerial of the Louisville International Airport (SDF)

ABOVE
Aerial of Bowman Field (LOU)

BOARD OF DIRECTORS



PHIL LYNCH
CHAIRMAN



J.D. NICHOLS
Vice Chairman



ROBERT L. KNUST
Secretary/Treasurer



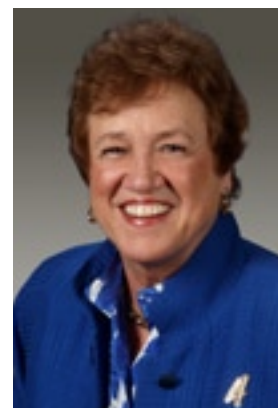
THE HONORABLE JERRY ABRAMSON
Mayor of Louisville



MARY ROSE EVANS



EARL F. JONES, JR.



ELAINE M. MUSSELMAN



GAIL L. STRANGE



JEFFREY S. SULLIVAN



STEVEN E. TRAGER



JAMES S. WELCH, JR.