
FORTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST

between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

**MANUFACTURERS AND TRADERS TRUST COMPANY,
as Trustee**

Governing the Issuance of and Securing

**\$207,640,000 Airport System Revenue and Refunding Variable Rate Bonds,
Series 2011B**

Dated as of September 1, 2011

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THIS FORTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST dated as of September 1, 2011, by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia (the "**Airports Authority**"), and **MANUFACTURERS AND TRADERS TRUST COMPANY** (successor by merger to Allfirst Bank), a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland (the "**Trustee**");

WITNESSETH:

WHEREAS, pursuant to Va. Code Ann. § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code Ann. § 9-901 *et seq.* (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended) (together, the "**Acts**"), the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of Authority Facilities as defined in the Acts, including the refunding of any obligations of the Airports Authority; and

WHEREAS, the Airports Authority and the Trustee have entered into a Master Indenture of Trust dated as of February 1, 1990 as amended and restated by an Amended and Restated Master Indenture of Trust dated as of September 1, 2001 as supplemented and amended (the "**Master Indenture**"); and

WHEREAS, within the limitations of and in compliance with Articles II and IX of the Master Indenture, the Airports Authority is authorized to issue one or more Series of Bonds; and

WHEREAS, the Airports Authority has determined to issue a Series of Bonds in the aggregate principal amount of \$207,640,000 (the "**Series 2011B Bonds**"), the proceeds of which will be used to (i) finance the cost of the Series 2011B Projects (as defined herein), (ii) refund a portion of the Series 2002C Bonds (as defined herein), and (iii) pay certain costs of issuance of the Series 2011B Bonds; and

WHEREAS, the Master Indenture provides that, in connection with the issuance of a Series of Bonds, the Airports Authority shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Series of Bonds and setting forth the provisions thereof; and

WHEREAS, the Airports Authority has taken all necessary action to make the Series 2011B Bonds when authenticated by the Trustee, valid and binding revenue obligations of the Airports Authority and to constitute this Forty-first Supplemental Indenture a valid and binding instrument for the authorization of and security for the Series 2011B Bonds;

NOW, THEREFORE, THIS FORTY-FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that the Airports Authority does hereby covenant and agree with the Trustee, the Credit Provider (if applicable) and with the respective Holders, from time to time, of the Outstanding Bonds and the Series 2011B Bonds as follows:

ARTICLE I

FORTY-FIRST SUPPLEMENTAL INDENTURE

Section 101. Forty-first Supplemental Indenture.

This Forty-first Supplemental Indenture is authorized and executed by the Airports Authority and delivered to the Trustee pursuant to and in accordance with Articles II and IX of the Master Indenture. All covenants, conditions and agreements of the Master Indenture shall apply with full force and effect to the Series 2011B Bonds and to the Holders thereof, except as otherwise provided herein.

Section 102. Definitions.

Except as otherwise defined herein, terms defined in the Master Indenture are used in this Forty-first Supplemental Indenture with the meanings assigned to them in the Master Indenture. In addition, the following terms shall have the following meanings in this Forty-first Supplemental Indenture:

"Adjustment Date" shall mean, when used with respect to the Series 2011B Bonds, (i) during the Initial Period, Thursday of each week, (ii) any Mandatory Purchase Date after which Series 2011B Bonds will bear interest at the LIBOR Index Rate and Thursday of each week thereafter so long as such Bonds bear interest at the LIBOR Index Rate, and (iii) any Mandatory Purchase Date after which Series 2011B Bonds will bear interest at the SIFMA Index Rate and Thursday of each week thereafter so long as such Series 2011B Bonds bear interest at the SIFMA Index Rate.

"Alternate Credit Facility" shall mean a Credit Facility, a counterpart original or conformed copy of which shall be filed with the Trustee, that (i) provides (to the extent, and subject to the terms and conditions set forth therein) for the payment of the Purchase Price of the Series 2011B Bonds of any subseries tendered or deemed tendered to the Tender Agent pursuant to this Forty-first Supplemental Indenture, or (ii) constitutes a Direct-Pay Letter of Credit to be issued to the Paying Agent, and each such Credit Facility satisfies the Credit Requirement and is issued in substitution for any Credit Facility then in effect in accordance with and pursuant to, Section 801 of this Forty-first Supplemental Indenture.

"Alternate Rate" shall mean, on any Rate Determination Date, for any Interest Rate Mode, a rate per annum equal to 110% of (a) the SIFMA Index of Municipal Market Data most recently available as of the date of determination, or (b) if such index is no longer available or no longer published, the S&P Weekly High Grade Index (formerly the J.J. Kenny Index), or (c) if neither the SIFMA Index nor the S&P Weekly High Grade Index is published, the index determined to equal the prevailing rate determined by the Remarketing Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Remarketing Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index just prior to when the Securities and Financial Markets Association stopped publishing the SIFMA Index. If there is no Remarketing Agent, if the Remarketing Agent fails to make any such determination or if the Remarketing

Agent has suspended its remarketing efforts in accordance with the Remarketing Agreement, upon notification from the Airports Authority, the Tender Agent shall make the determinations as described above.

"Applicable Factor" shall mean during any subsequent SIFMA Index Rate Period or LIBOR Index Rate Period after the Initial Period, the percentage determined by the Airports Authority, on or prior to the first day of such SIFMA Index Rate Period or LIBOR Index Rate Period.

"Applicable Spread" shall mean during any Index Rate Period, the number of basis points specified below, which corresponds to the lowest rating assigned to the Parity Debt, including the Series 2011B Bonds (without regard to credit enhancement) of the Airports Authority, as follows:

<u>Credit Rating</u> <u>(Moody's/S&P/Fitch)</u>	<u>Applicable Spread</u>
Aa3/AA-/AA- or higher	55
A1/A+/A+	75
A2/A/A	95
A3/A-/A- or lower	115

In the event of a split rating (i.e., one or more of the rating agency's ratings is at a different level than the rating of the other rating agencies), the Applicable Spread shall be based upon the lowest rating, effective as of the announcement of any rating changes by any rating agency. If one or more of the ratings is/are withdrawn or suspended, or any rating falls below investment grade, the Series 2011B Bonds shall bear interest at the Default Rate. References above are to rating categories as presently determined by the rating agencies, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such rating agency, the ratings categories shall be adjusted accordingly to a new rating which most closely approximates the ratings currently in effect.

"Authenticating Agent" shall mean the Trustee.

"Authority Representative" shall mean the Chairman or Vice Chairman of the Board of Directors, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Vice President and General Counsel, the Vice President for Finance and Chief Financial Officer, or the Manager of Treasury of the Airports Authority, or other representative of the Airports Authority designated as authorized to give directions to the Trustee under this Forty-first Supplemental Indenture.

"Authorized Denominations" shall mean with respect to Series 2011B Bonds bearing interest at a (i) Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate, or SIFMA Index Rate, \$100,000 and integral multiples of \$5,000 in excess thereof; and (ii) Term Rate, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Series 2011B Bonds from a Term Mode to a Short-Term Mode, it is not possible to deliver all the Series 2011B Bonds required or permitted to be Outstanding in a

denomination provided in clause (i), the Series 2011B Bonds may be delivered, to the extent necessary, in different denominations.

"Bank Rate" shall mean Bank Rate as defined in the Continuing Covenants Agreement.

"Bond Payment Date" shall mean (i) each October 1, in the case of Series 2011B Bonds designated as Serial Bonds, and (ii) any Principal Payment Date.

"Bond Year" shall mean the annual period ending each October 1.

"Book-Entry System" shall mean the system maintained by the Securities Depository as described in Section 214 of this Forty-first Supplemental Indenture.

"Business Day" shall mean a day other than (i) Saturday, (ii) Sunday, (iii) a day on which the Securities Depository is required or authorized by law to remain closed, (iv) a day on which banks located in the Commonwealth of Virginia, the District of Columbia, the City of New York, New York or any other city or cities in which are located the principal corporate or corporate trust offices of the Trustee, the Tender Agent, or the Remarketing Agent (as applicable), or the offices of any Credit Provider at which requests for payment or purchase are to be made under a Credit Facility, are required or authorized by law to remain closed, or (v) a day on which The New York Stock Exchange is closed.

"Calculation Agent" shall mean, with respect to the Series 2011B Bonds bearing interest at a SIFMA Index Rate or LIBOR Index Rate, the Trustee or such other calculation agent appointed by the Airports Authority, with the consent of the Purchaser, and any successor.

"Calculation Date" shall mean, when used with respect to the 2011B Bonds, in the case of (a) SIFMA Index Rate Bonds, (i) the Business Day immediately preceding any Mandatory Purchase Date after which the Series 2011B Bonds will bear interest at a SIFMA Index Rate and (ii) Wednesday of each week (or, if any such Wednesday is not a Business Day, the immediately preceding Business Day); (b) LIBOR Index Rate Bonds, (i) two London Banking Days prior to each Mandatory Purchase Date after which the 2011B Bonds will bear interest at the LIBOR Index Rate, and (ii) two London Banking Days prior to each Adjustment Date.

"Closing Date" shall mean the date on which the Series 2011B Bonds are first issued, sold and delivered.

"Continuing Covenants Agreement" shall mean the Continuing Covenants Agreement dated as of the date of this Forty-first Supplemental Indenture between the Airports Authority and the Purchaser, as the same shall be amended and supplemented.

"Conversion Date" shall mean, when used with respect to any Series 2011B Bond, a day on which the Mode applicable to such Series 2011B Bond is changed, including a change from one SIFMA Index Rate Period to another SIFMA Index Rate Period or the change from one LIBOR Index Rate Period to another LIBOR Index Rate Period.

"Credit Facility" shall mean any letter of credit, line of credit, municipal bond insurance, surety policy, or other form of credit enhancement, and/or liquidity support, including any Alternate Credit Facility, if any, for the Series 2011B Bonds which may be obtained for the Series 2011B Bonds (or any subseries of the Series 2011B Bonds) at any time to provide for the payment of the Purchase Price of the Series 2011B Bonds of any subseries tendered or deemed tendered to the Tender Agent, or constitutes a Direct-Pay Letter of Credit to be issued to the Trustee.

"Credit Provider" shall mean the provider of a Credit Facility, or any Alternate Credit Facility, if any, for the Series 2011B Bonds.

"Credit Requirement" shall mean at any time and with respect to (i) the Series 2011B Bonds bearing interest at a Flexible Rate, an amount equal to the principal amount thereof then Outstanding plus such additional amount as is necessary to cause such Series 2011B Bonds to be assigned the highest short term rating category of each of the Rating Agencies then rating the Series 2011B Bonds; (ii) the Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate or Weekly Rate, an amount equal to the principal amount of such Series 2011B Bonds then Outstanding plus an amount equal to 48 days' interest thereon calculated at an initial rate of 12% per annum on the basis of a 365 day year, subject to adjustments comparable to the Credit Facility and acceptable by the Rating Agencies; and (iii) the Series 2011B Bonds bearing interest at a Term Rate (unless the Term Mode extends to the Maturity Date), an amount equal to the principal amount of such Series 2011B Bonds then Outstanding plus such additional amount as is necessary to cause such Series 2011B Bonds to be assigned the highest rating category of each of the Rating Agencies then rating the Series 2011B Bonds.

"Current Mode" shall have the meaning specified in Section 212(b) of this Forty-first Supplemental Indenture.

"Daily Mode" shall mean the Mode in which the Series 2011B Bonds bear interest at a Daily Rate.

"Daily Rate" shall mean an interest rate determined pursuant to Section 206 of this Forty-first Supplemental Indenture.

"Default Rate" shall mean the Default Rate as defined in the Continuing Covenants Agreement.

"Delayed Remarketing Period" shall have the meaning specified in Section 713(b) hereof.

"Differential Interest Amount" shall mean, with respect to any Purchased Bond, the amount specified in the Credit Facility then in effect.

"Direct-Pay Letter of Credit" shall mean a Credit Facility consisting of any irrevocable direct-pay letter of credit that may be drawn upon to pay the principal of, premium, if any (if payment of premium is secured by such Direct-Pay Letter of Credit) and interest on the Series 2011B Bonds of any subseries and the Purchase Price thereof and that satisfies the Credit Requirement.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Electronic Means" shall mean telecopy, telegraph, telex, facsimile transmission or other similar electronic means of written communication, providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition; notwithstanding anything in the Indenture to the contrary, any notice required to be given under this Forty-first Supplemental Indenture may be given by Electronic Means.

"Eligible Account" shall mean an account that is either (i) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor's short-term debt rating of at least 'A-2' (or, if no short-term debt rating, a long-term debt rating of 'BBB+'); or (ii) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulations Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

"Exempt Facilities" shall mean airports and functionally related and subordinate facilities within the meaning of and qualifying under Section 142 of the Code.

"Expiration Date" shall mean, with respect to a Credit Facility, the stated expiration date of such Credit Facility, or such stated expiration date as it may be extended from time to time as provided in any Credit Facility or any earlier date on which the Credit Facility shall terminate at the direction of the Airports Authority, expire or be cancelled, provided, however, that the "Expiration Date" shall not include (i) a Termination Date, or (ii) any date on which a Credit Facility terminates prior to the stated expiration date by reason of any other circumstances set forth therein.

"Expiration Tender Date" shall have the meaning provided in Section 705(a)(i) of this Forty-first Supplemental Indenture.

"Favorable Opinion of Bond Counsel" shall mean with respect to any action the occurrence of which required such an opinion, an unqualified Opinion of Bond Counsel, to the effect that such action is permitted under the Acts and the Indenture and will not impair the exclusion of interest on the Series 2011B Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Series 2011B Bonds from income taxation under the laws of the Commonwealth of Virginia and from all taxation by the District of Columbia (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2011B Bonds).

"Flexible Mode" shall mean the mode in which the Series 2011B Bonds bear interest at a Flexible Rate.

"Flexible Rate" shall mean an interest rate determined pursuant to Section 205 of this Forty-first Supplemental Indenture.

"Forty-first Supplemental Indenture" shall mean this Forty-first Supplemental Indenture of Trust between the Airports Authority and the Trustee, which supplements the Master Indenture.

"Immediate Termination Event" shall mean those events in any Credit Facility upon the occurrence of which, without notice, a Credit Provider shall be under no further obligation to purchase tendered Series 2011B Bonds of any subseries under the Credit Facility then in effect; provided that no Immediate Termination Event shall apply to a Credit Facility in the form of a Direct-Pay Letter of Credit.

"Indenture" shall mean the Master Indenture as supplemented and amended from time to time in accordance with its terms.

"Index Interest Period" shall mean while the Series 2011B Bonds bear interest at the SIFMA Index Rate or the LIBOR Index Rate, the period from (and including) the Conversion Date or the date of issuance of the Series 2011B Bonds, as applicable, to (but excluding) the first Thursday thereafter, and each subsequent period from (and including) Thursday of each week to (but excluding) Thursday of the following week (or, if sooner, to but excluding the Mandatory Purchase Date).

"Initial Period" shall mean, with respect to the Series 2011B Bonds, the period from the date of issuance of the Series 2011B Bonds to, but excluding (a) September 17, 2015, and (b) if a Conversion Date occurs prior to the date set forth in the foregoing clause (a), the Business Day immediately preceding such Conversion Date.

"Interest Payment Date" shall mean the following dates upon which interest is payable on the Series 2011B Bonds: (i) any Principal Payment Date or Mode Change Date; (ii) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, the Business Day following the last day of the Interest Period therefor; (iii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate or SIFMA Index Rate, the first Thursday of each calendar month; (iv) with respect to Series 2011B Bonds bearing interest at a Term Rate to maturity, each April 1 and October 1 and each other date specified by the Airports Authority pursuant to Section 212(b)(iii) of this Forty-first Supplemental Indenture prior to the Purchase Date or the Maturity Date, as the case may be, and the Purchase Date, if applicable; (v) with respect to Purchased Bonds, each date specified in any Credit Facility then in effect, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement then in effect; and (vi) with respect to the Series 2011B Bonds while they are held by the Purchaser, the first Thursday of each month or the next succeeding Business Day if such day is not a Business Day and any other date as provided under the Continuing Covenants Agreement.

"Interest Period" shall mean the period of time that any interest rate remains in effect, which period:

(i) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, shall be the period of time established by any Remarketing Agent pursuant to Section 205 of this Forty-first Supplemental Indenture;

(ii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, shall be the period from and including a Business Day to and excluding the next Business Day;

(iii) with respect to Series 2011B Bonds bearing interest at Two Day Rate, shall be the period from and including a Business Day to and excluding the next two following Business Days;

(iv) with respect to Series 2011B Bonds bearing interest at a Weekly Rate, shall be the period commencing on Thursday of each week to and including Wednesday of the following week, except (A) in connection with a conversion to the Weekly Rate, shall be the period from the Mode Change Date to and including the Wednesday of the following week, (B) in connection with a conversion from the Weekly Mode, the last period for such Weekly Mode shall end on the day next preceding the Mode Change Date, (C) in the case of a Substitution Date or Mandatory Purchase Date specified in clause (vi) of the definition of Mandatory Purchase Date, the period for such Weekly Mode prior to the Substitution Date or such Mandatory Purchase Date shall end on the day before the Substitution Date or such Mandatory Purchase Date and a new period for the Weekly Mode shall commence on the Substitution Date or such Mandatory Purchase Date and end on the Wednesday of the following week or (D) any other day specified in an agreement then in effect with any Remarketing Agent;

(v) with respect to Series 2011B Bonds bearing interest at a Term Rate, shall be the period from and including the related Mode Change Date to and including the date (which shall be a Business Day or the day next preceding the Maturity Date) selected by the Airports Authority prior to the Mode Change Date as the last day upon which an interest rate determined by any Remarketing Agent pursuant to Section 208 shall be in effect and thereafter shall be the period beginning on the day after the end of the prior Interest Period and ending on the date selected by the Airports Authority prior to the end of such Interest Period as the last day upon which an interest rate determined by any Remarketing Agent pursuant to Section 208 shall be in effect, provided, that each Interest Period with respect to Series 2011B Bonds bearing interest at a Term Rate shall be not less than 180 days, and, provided further, no Interest Period with respect to Series 2011B Bonds bearing interest at a Term Rate shall have a duration beyond the Expiration Date; and

(vi) with respect to Series 2011B Bonds bearing interest at a LIBOR Index Rate or SIFMA Index Rate, shall be the Index Interest Period set forth herein and established pursuant to the Continuing Covenants Agreement.

"LIBOR" means the rate for deposits in U.S. Dollars for a period of one month which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the Calculation Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Index Interest Period will be determined by the Calculation Agent (who may rely upon an opinion of a commercial or investment banking firm knowledgeable in municipal finance).

"LIBOR Index Rate" shall mean, as of any particular date of determination, a per annum rate of interest equal to the sum of the Applicable Spread plus the product of LIBOR multiplied by the Applicable Factor as determined in accordance with Section 211(a) of this Forty-first Supplemental Indenture.

"LIBOR Index Rate Bonds" shall mean, when used with respect to the Series 2011B Bonds, Series 2011B Bonds bearing interest at the LIBOR Index Rate

"LIBOR Index Rate Mode" shall mean any period during which the Series 2011B Bonds bear interest at the LIBOR Index Rate.

"LIBOR Index Rate Period" shall mean, when used with respect to the Series 2011B Bonds, any period during which the Series 2011B Bonds bear interest at a LIBOR Index Rate.

"London Banking Days" shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Mandatory Purchase Date" shall mean (i) the Purchase Date of Series 2011B Bonds bearing interest at a Flexible Rate, Term Rate, LIBOR Index Rate, or SIFMA Index Rate, (ii) any Mode Change Date (except for change in Mode between the Daily Mode, Two Day Mode, and the Weekly Mode), (iii) the Expiration Tender Date, (iv) the Substitution Date, (v) the Notice Termination Tender Date, and (vi) for the Series 2011B Bonds in the Daily Mode, Two Day Mode or Weekly Mode, any Business Day specified by the Airports Authority not less than twenty (20) days after the Trustee's receipt of such notice from the Airports Authority and in no event later than the day preceding the Expiration Date.

"Master Indenture" shall mean the Master Indenture of Trust dated as of February 1, 1990, as amended and restated by the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as supplemented and amended, between the Airports Authority and the Trustee.

"Maturity Date" shall mean October 1, 2041.

"Maximum Rate" shall mean with respect to the Purchased Bonds and the Series 2011B Bonds, other than Series 2011B Bonds in a Term Mode, LIBOR Index Rate Mode, or SIFMA Index Rate Mode, the highest of (i) twelve percent (12%) per annum, (ii) 150% of Three-month LIBOR, or (iii) 150% of the yield on actively traded 20-year United States Treasury Bonds; provided that the Maximum Rate may be increased by the Airports Authority to a rate not exceeding the maximum rate allowed by law if there shall have been delivered to the Trustee a Favorable Opinion of Bond Counsel, and if the interest rate component of the Credit Facility then in effect is modified to accommodate such increase. The Maximum Rate for Series 2011B Bonds bearing interest in the SIFMA Index Rate Mode or LIBOR Index Rate Mode and held by the Purchaser shall be determined in accordance with the Continuing Covenants Agreement.

"Maximum Term Rate" shall mean with respect to Series 2011B Bonds in a Term Mode, the rate of ten percent (10%) per annum.

"Mode" shall mean each period of time in which the Series 2011B Bonds bear interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, Term Rate, LIBOR Index Rate, or SIFMA Index Rate.

"Mode Change Date" shall mean, with respect to the Series 2011B Bonds, the date one Mode terminates and another Mode begins.

"New Mode" has the meaning specified in Section 212(b) of this Forty-first Supplemental Indenture.

"Notice of Credit Facility Default" shall mean a notice from a Credit Provider to the Trustee stating that an event of default has occurred and is continuing under the Reimbursement Agreement and directing the Trustee to cause a mandatory tender of the Series 2011B Bonds pursuant to this Forty-first Supplemental Indenture; provided that such Notice of Credit Facility Default shall apply only to a Credit Facility in the form of a Direct-Pay Letter of Credit.

"Notice of Termination Event" shall mean a notice from a Credit Provider to the Trustee stating that a Notice Termination Event has occurred and is continuing under the Credit Facility; provided that such Notice of Termination Events shall not apply to a Credit Facility in the form of a Direct-Pay Letter of Credit.

"Notice Parties" shall mean the Airports Authority, the Purchaser (if applicable), the Trustee, the Paying Agent, the Tender Agent, the Remarketing Agent, and any Credit Provider, if applicable.

"Notice Termination Events" shall mean, for any period during which a Credit Facility is in effect for the Series 2011B Bonds of any subseries, any of those events specified in any Credit Facility upon the occurrence of which, after the giving of notice, the Credit Provider shall be required to purchase tendered Series 2011B Bonds of any subseries until the Notice Termination Tender Date; provided that such Notice Termination Events shall not apply to a Credit Facility in the form of a Direct-Pay Letter of Credit.

"Notice Termination Tender Date" has the meaning provided in Section 706 of this Forty-first Supplemental Indenture.

"Parity Debt" shall mean all indebtedness incurred by the Airports Authority which is secured on parity with the Series 2011B Bonds by a pledge, charge and lien on the Net Revenues and Pledged Funds under the Master Indenture.

"Participant" shall mean one of the entities which deposit securities, directly or indirectly, in the Book-Entry System of the Securities Depository.

"Paying Agent" shall mean for all purposes of the Indenture with respect to the Series 2011B Bonds, the Trustee or such other paying agent appointed by the Airports Authority. So long as a Credit Facility is in effect, the Trustee (including any successor Trustee) shall be the Paying Agent hereunder.

"Principal Payment Date" shall mean any date upon which the principal amount of the Series 2011B Bonds is due hereunder at maturity or on any Redemption Date.

"Purchase Date" shall mean with respect to Series 2011B Bonds bearing interest at a (a) Flexible Rate, or Term Rate, the Business Day after the last day of the Interest Period applicable thereto, (b) LIBOR Index Rate or SIFMA Index Rate, the Business Day preceding the earlier of (i) any Conversion Date, or (ii) the expiration of the Initial Period, and (c) Daily Rate, Two Day Rate or Weekly Rate, any Business Day upon which such Series 2011B Bond is tendered or deemed tendered for purchase pursuant to Section 701 of this Forty-first Supplemental Indenture.

"Purchase Price" shall mean an amount equal to the principal amount of the Series 2011B Bonds purchased on any Purchase Date or Mandatory Purchase Date, plus, unless the Purchase Date is an Interest Payment Date or the Mandatory Purchase Date would be an Interest Payment Date even if not a Mandatory Purchase Date, accrued interest to the Purchase Date or Mandatory Purchase Date, provided, that in the case of a change of Mode (or Interest Period) to a Term Mode having an Interest Period extending to the Maturity Date of such Series 2011B Bonds, the Purchase Price may be less than 100% (but not less than 96%) of the principal amount thereof with the approval of the Airports Authority.

"Purchased Bond" shall mean any Series 2011B Bond purchased by or for the account of, or pledged for the benefit of, a Credit Provider, its permitted assignee or a purchaser of such Purchased Bonds pursuant to a Credit Facility, or, if a Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement.

"Purchased Bond Rate" shall mean the rate of interest borne by Purchased Bonds pursuant to a Credit Facility.

"Purchased Bond Sale Date" shall mean the day on which a Purchased Bond ceases to be a Purchased Bond (whether such Series 2011B Bond is remarketed by the Remarketing Agent pursuant to the Remarketing Agreement or such Series 2011B Bond ceases to be a Purchased Bond pursuant to the Credit Facility or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement).

"Purchaser" shall mean Citibank, N.A. and its successors and assigns.

"Qualified Costs of Facilities" shall mean the Costs of Exempt Facilities which (i) will be charged to the Airports' capital account for federal income tax purposes, or which would be so chargeable either with a proper election under the Code or but for a proper election to deduct such amount, and (ii) were incurred and paid, or are to be incurred and paid, after the date on which the Airports Authority adopted a resolution or took some other official action toward the issuance of obligations to finance such Costs.

"Rate Determination Date" shall mean any date on which the interest rate on the Series 2011B Bonds that are not Purchased Bonds is determined, being: (i) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, the first day of each Interest Period, (ii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, each Business Day; (iii) with respect to Series 2011B Bonds bearing interest at a Two Day Rate, every other Business Day; (iv) with respect to Series 2011B Bonds bearing interest at a Weekly Rate, (A) each Wednesday or, if Wednesday is not a Business Day, then the day next succeeding such day or (B) a day not later

than the Business Day preceding a Conversion Date, a Substitution Date or a Mandatory Purchase Date specified in clause (v) of the definition of Mandatory Purchase Date; (v) with respect to Series 2011B Bonds bearing interest at a Term Rate, no later than a Business Day prior to the first day of an Interest Period; (vi) with respect to the Series 2011B Bonds bearing interest at a Term Mode fixed to the maturity thereof, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date; and (vii) with respect to the Series 2011B Bonds bearing interest at the LIBOR Index Rate and SIFMA Index Rate, the Calculation Date.

"Rating Agency" or "Rating Agencies" shall mean Fitch, Moody's, and Standard & Poor's or any other nationally-recognized credit rating agency, provided that such rating agency shall, at the time in question, be maintaining a rating on the Series 2011B Bonds at the request of the Airports Authority.

"Rating Confirmation" shall mean a notice from Moody's, if Moody's is then rating the Series 2011B Bonds, S&P's, if S&P's is then rating the Series 2011B Bonds and Fitch, if Fitch is then rating the Series 2011B Bonds, confirming that the rating on the Series 2011B Bonds will not be lowered or withdrawn as a result of the action proposed to be taken.

"Record Date" shall mean with respect to the Series 2011B Bonds other than Purchased Bonds (i) bearing interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate, or SIFMA Index Rate, the Business Day next preceding each Interest Payment Date, and (ii) bearing interest at a Term Rate, the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" shall mean the date fixed for redemption of any subseries of the Series 2011B Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

"Redemption Price" shall mean an amount equal to the principal of and premium, if any, and accrued interest, if any, on the Series 2011B Bonds of any subseries to be paid on the Redemption Date.

"Reference Banks" shall mean four major banks in the London interbank market.

"Registrar" shall mean the keeper of the Register, which shall be the Trustee.

"Reimbursement Agreement" shall mean the reimbursement agreement between the Airports Authority and the Credit Provider, as it may be amended or supplemented from time to time.

"Remarketing Agent" shall mean any remarketing agent serving as such pursuant to Section 901 of this Forty-first Supplemental Indenture for the Series 2011B Bonds. Any references herein to a Remarketing Agent shall mean the Remarketing Agent for the Series 2011B Bonds, if any, to which such reference relates.

"Remarketing Agreement" shall mean an agreement between the Airports Authority and any Remarketing Agent which relates to the remarketing of the Series 2011B Bonds, and any subsequent remarketing agreements pursuant to Section 901 of this Forty-first Supplemental Indenture.

"S&P" shall mean Standard & Poor's, or any successor rating agency.

"S&P Weekly High Grade Index" (formerly the J.J. Kenny Index) shall mean the index of such name maintained by Standard & Poor's Securities Evaluations Inc. for weekly obligations.

"Securities Depository" shall mean DTC, or its nominee and the successors and assigns of such nominee, or any successor appointed under Section 214 of this Forty-first Supplemental Indenture.

"Serial Bonds" shall mean any Series 2011B Bond designated as such pursuant to Section 212(d).

"Series 2002C Bonds" shall mean the Airports Authority's Airport System Revenue Variable Rate Refunding Bonds, Series 2002C, in the aggregate principal amount of \$117,640,000.

"Series 2002C Bonds Refunding Agreement" shall mean the refunding agreement dated as of September 1, 2011, between the Airports Authority and the Trustee relating to the Series 2002C Bonds.

"Series 2011B Bonds" shall mean the Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B, authorized to be issued pursuant to Article II of this Forty-first Supplemental Indenture.

"Series 2011B Cost of Issuance Subaccount" shall mean the subaccount established for the Series 2011B Bonds in the Construction Fund, as set forth in Section 401(b) of this Forty-first Supplemental Indenture.

"Series 2011B Custodian" shall mean Manufacturers and Traders Trust Company, or its successor, as custodian and bailee for the Trustee holding the Series 2011B Project Account and Series 2011B Cost of Issuance Subaccount pursuant to provisions of Section 401 of the Master Indenture.

"Series 2011B Credit Facility Account" shall mean an Eligible Account established for the Series 2011B Bonds in the Series 2011B Purchase Fund, as set forth in Section 401(d)(ii) of this Forty-first Supplemental Indenture.

"Series 2011B Debt Service Reserve Requirement" shall mean, with respect to the Series 2011B Bonds, an amount equal to the least of (i) one hundred twenty-five percent of the average Annual Debt Service on the Series 2011B Bonds as of the issuance date of the Series 2011B Bonds, (ii) ten percent of the original par amount of the Series 2011B Bonds, or (iii) the Maximum Annual Debt Service on the Series 2011B Bonds. Unless and until otherwise directed by an Authority Representative, the Series 2011B Debt Service Reserve Requirement shall be \$0.00.

"Series 2011B Interest Account" shall mean an Eligible Account established for the Series 2011B Bonds in the Bond Fund, as set forth in Section 401(a)(ii) of this Forty-first Supplemental Indenture.

"Series 2011B Principal Account" shall mean an Eligible Account established for the Series 2011B Bonds in the Bond Fund, as set forth in Section 401(a)(i) of this Forty-first Supplemental Indenture.

"Series 2011B Projects" shall mean the projects described in Exhibit B hereto, as the same may be amended pursuant to Section 603 of this Forty-first Supplemental Indenture.

"Series 2011B Project Account" shall mean the account established for the Series 2011B Bonds in the Construction Fund, as set forth in Section 401(b) of this Forty-first Supplemental Indenture.

"Series 2011B Purchase Fund" shall mean the fund created in Section 401(d) of this Forty-first Supplemental Indenture, which shall be held by the Paying Agent.

"Series 2011B Redemption Account" shall mean the account established for the Series 2011B Bonds in the Bond Fund, as set forth in Section 401(a)(iii) of this Forty-first Supplemental Indenture.

"Series 2011B Remarketing Proceeds Account" shall mean an Eligible Account established for the Series 2011B Bonds in the Series 2011B Purchase Fund, as set forth in Section 401(d)(i) of this Forty-first Supplemental Indenture.

"Series 2011B Reserve Account" shall mean the account established for the Series 2011B Bonds in the Debt Service Reserve Fund, as set forth in Section 401(c) of this Forty-first Supplemental Indenture.

"Short-Term Mode" shall mean each of the Daily Mode, Two Day Mode, the Weekly Mode, the Flexible Mode, the LIBOR Index Rate Mode, and the SIFMA Index Rate Mode.

"SIFMA Index" shall mean the Securities Industry and Financial Markets Association Municipal Swap Index (previously known as the "Bond Market Association Municipal Swap Index" and the "PSA Municipal Swap Index") announced by Municipal Market Data on the most recent date based upon the weekly rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meets specified criteria established by the Securities Industry and Financial Markets Association. The SIFMA Index shall be based upon current yields of high-quality weekly adjustable variable rate demand bonds which are subject to tender upon seven days' notice, the interest on which is tax-exempt and not subject to any personal "alternative minimum tax" or similar tax under the Code unless all tax-exempt securities are subject to such tax. In the event that Municipal Market Data no longer provides an index satisfying the requirements of the preceding sentence, references herein to the SIFMA Index shall mean the S&P Weekly High Grade Index. If the SIFMA Index is no longer published, and if the S&P Weekly High Grade Index is no longer available, an alternate index shall be calculated based upon the criteria for the SIFMA Index by an entity (which may be the

Remarketing Agent) selected in good faith by the Airports Authority for purposes of determining the rate on the Series 2011B Bonds bearing interest at the SIFMA Index Rate.

"SIFMA Index Rate" shall mean the rate or rates of interest determined in accordance with Section 211(b) of this Forty-first Supplemental Indenture.

"SIFMA Index Rate Bonds" shall mean, when used with respect to the Series 2011B Bonds, Series 2011B Bonds bearing interest at the SIFMA Index Rate.

"SIFMA Index Rate Mode" shall mean any period, including the Initial Period, during which the Series 2011B Bonds bear interest at the SIFMA Index Rate.

"SIFMA Index Rate Period" shall mean, when used with respect to the Series 2011B Bonds, the Initial Period and any other period during which the Series 2011B Bonds bear interest at a SIFMA Index Rate.

"Sinking Fund Redemption Date" shall mean, with respect to Series 2011B Bonds, the respective dates specified in Section 302 of this Forty-first Supplemental Indenture.

"Substitution Date" shall mean the date on which an Alternate Credit Facility is to be substituted for any Credit Facility then in effect pursuant to Section 801 of this Forty-first Supplemental Indenture.

"Taxable Period" shall mean the Taxable Period as defined in the Continuing Covenants Agreement.

"Taxable Rate" shall mean the Taxable Rate as defined in the Continuing Covenants Agreement.

"Tender Agent" shall mean, for the Series 2011B Bonds, the Trustee or such other person appointed as the tender agent for such Series 2011B Bonds pursuant to Section 902 of this Forty-first Supplemental Indenture.

"Tendered Bonds" has the meaning provided in Section 713 of this Forty-first Supplemental Indenture.

"Termination Date" shall mean the date upon which a Credit Facility is to terminate as a result of the occurrence of (i) an Immediate Termination Event, (ii) the date specified in any termination notice pursuant to a Credit Facility or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement, which date must be not less than ten (10) Business Days after the date on which the Trustee and the Airports Authority receive such termination notice from the Credit Provider or (iii) any Notice Termination Event specified in a Credit Facility as providing the Credit Provider the right to terminate the Credit Facility, which date, in the case of any such Notice Termination Event, must be not less than thirty (30) days after the date on which the Airports Authority, the Trustee and the Tender Agent receive notice from the Credit Provider stating that as a result of such Notice Termination Event the Credit

Provider, in accordance with the provisions of the Credit Facility, has elected to terminate the Credit Facility and stating the date of termination.

"Term Mode" shall mean the Mode in which the Series 2011B Bonds bear interest at a Term Rate.

"Term Rate" shall mean an interest rate determined pursuant to Section 209 of this Forty-first Supplemental Indenture.

"Three-month LIBOR" shall mean the rate per annum determined on the basis of the rate of deposits for a period of three months, which rate appears on the display designated as the Reuters Screen LIBOR01 Page (or such other page as may replace the Reuters Screen LIBOR01 Page which displays London interbank offered rates in United States dollar deposits), determined as of approximately 11:00 a.m., London time, on the day that is two (2) London Banking Days preceding the date of determination.

"Two Day Mode" shall mean the Mode in which the Series 2011B Bonds bears interests at a Two Day Rate.

"Two Day Rate" shall mean interest rate determined pursuant to Section 207 of this Forty-first Supplemental Indenture.

"Unremarketed Bonds Rate" shall mean (i) if the Series 2011B Bonds are in the Term Mode, the Maximum Term Rate and (ii) if the Series 2011B Bonds are in the Daily, Two Day, Weekly or Flexible Mode, the Maximum Rate, provided in no event shall any such rate exceed the highest rate allowed by law.

"Weekly Mode" shall mean the Mode in which the Series 2011B Bonds bear interest at a Weekly Rate.

"Weekly Rate" shall mean an interest rate determined pursuant to Section 208 of this Forty-first Supplemental Indenture.

Section 103. Time.

All references to the time of day or close of business used in this Forty-first Supplemental Indenture are to the time in effect and close of business in the City of New York, New York.

Section 104. Reference to Articles and Sections.

Unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Forty-first Supplemental Indenture.

ARTICLE II

DETAILS AND FORM OF SERIES 2011B BONDS

Section 201. Series 2011B Bonds.

The Series 2011B Bonds shall be issued as a Series of Bonds pursuant to Articles II and IX of the Master Indenture in the aggregate principal amount of \$207,640,000, the proceeds of which shall be used to (i) finance the costs of a portion of the Series 2011B Projects, (ii) refund a portion of the Series 2002C Bonds, and (iii) pay certain costs of issuance of the Series 2011B Bonds.

Section 202. General Terms.

The Series 2011B Bonds shall be designated "Metropolitan Washington Airports Authority Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B," and shall have the terms set forth herein and in the Master Indenture. The Series 2011B Bonds shall be dated the date of their delivery, shall be initially issued in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof while in the SIFMA Index Rate Mode, and shall be numbered R-1 upward.

The Series 2011B Bonds shall initially bear interest from their date of issue at the SIFMA Index Rate, which for the first Index Interest Period shall be a rate of 0.71% per annum. For purposes of the first Index Interest Period, such period shall begin on the date of issuance of the Series 2011B Bonds to, but excluding, September 22, 2011.

The Series 2011B Bonds shall, except as otherwise permitted by Section 212(d) of this Forty-first Supplemental Indenture, mature and become payable on October 1, 2041, subject to the rights and requirements of prior redemption under Article III of this Forty-first Supplemental Indenture and purchase under Article VII of this Forty-first Supplemental Indenture. The Series 2011B Bonds shall be subject to mandatory sinking fund redemption prior to stated maturity as provided in Section 302 of this Forty-first Supplemental Indenture.

The Series 2011B Bonds shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in the Master Indenture and this Forty-first Supplemental Indenture.

Section 203. Form of Series 2011B Bonds.

The Series 2011B Bonds bearing interest at a SIFMA Index Rate shall be in substantially the form set forth in Exhibit A hereto, with such alterations and variations in the arrangement of paragraphs and the text to be contained on the face of each Series 2011B Bond, and with such completions, omissions, insertions, and changes as may be required by the circumstances to conform to industry practices or as may otherwise be consistent with the Master Indenture and this Forty-first Supplemental Indenture. During any period that the Securities Depository or its nominee is the registered Holder of the Series 2011B Bonds, such forms shall be changed as may be necessary or desirable to reflect such registered ownership. Upon any change in Mode, the

Airports Authority may prepare a new form of the Series 2011B Bonds satisfactory to the Credit Provider (if a Credit Facility is in effect with respect to the Series 2011B Bonds) which contains the terms of the Series 2011B Bonds applicable in the New Mode. Any such new form of the Series 2011B Bond may delete the term "Variable Rate" from the title, as appropriate.

Section 204. Denominations, Medium, Method and Place of Payment of Principal, Purchase Price of, and Interest and Dating of Series 2011B Bonds.

(a) The Series 2011B Bonds shall be issued in fully registered form in Authorized Denominations as herein provided. The principal and Purchase Price of and premium, if any, and interest on the Series 2011B Bonds shall be payable in lawful money of the United States of America. The interest on the Series 2011B Bonds that are not Purchased Bonds shall be due on the Interest Payment Dates and payable (i) in the case of the Series 2011B Bonds in a Short-Term Mode, by wire transfer of immediately available funds to the account specified by the Bondholder, the Purchaser (if applicable), or by the Remarketing Agent in a written direction delivered to the Trustee (such direction to remain in effect until revoked or revised by such Bondholder or Purchaser (if applicable), or by the Remarketing Agent in a subsequent written direction delivered to the Trustee) or, if no such account number is furnished, by check mailed by the Trustee to the Bondholder at the address appearing on the Register required to be kept by the Registrar pursuant to the Master Indenture, and (ii) in the case of Series 2011B Bonds in the Term Mode, by check or draft of the Trustee, mailed to the respective Bondholders at their addresses as they appear on the applicable Record Date in the Register, except that in the case of a Holder of \$1,000,000 or more in aggregate principal amount of Series 2011B Bonds, upon the written request of such Bondholder to the Trustee, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such Bondholder by an instrument in writing delivered to the Trustee. The principal of and premium, if any, on the Series 2011B Bonds shall be payable on its Principal Payment Date, upon surrender thereof at the principal corporate trust office of the Trustee.

(b) The regular principal of, and interest on, the Series 2011B Bonds shall be payable by the Trustee making draws on the Credit Facility if the Credit Facility then in effect is in the form of a Direct-Pay Letter of Credit.

(c) The principal of, and interest on, any Series 2011B Bonds while they are held by the Purchaser shall be payable at the rates, at the times and in the amounts as provided under the Continuing Covenants Agreement. The principal of, and interest on, any Purchased Bonds shall be payable at the Purchased Bond Rate at the times, in the amounts and otherwise as provided by the Credit Facility then in effect, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement then in effect or in Section 302 of this Forty-first Supplemental Indenture. Purchased Bonds shall not bear interest at the Purchased Bond Rate after the Purchased Bonds Sale Date unless such Series 2011B Bonds shall again become Purchased Bonds.

(d) The Series 2011B Bond shall be dated as of the Closing Date and shall also show the date of authentication thereof and shall bear interest from the Interest Payment Date next preceding the date of authentication, unless such date of authentication is after a Record Date and on or before the next succeeding Interest Payment Date, in which event such Series 2011B Bond shall bear interest from and including such Interest Payment Date, or unless such date of authentication is prior to the Record Date with respect to the first Interest Payment Date, in which event such Series 2011B Bond shall bear interest from the Closing Date, until the entire principal amount thereof is paid; provided if, at the time authentication of any Series 2011B Bond, interest is in default or overdue thereon, such Series 2011B Bond shall bear interest from the Interest Payment Date to which interest has previously been paid in full or made available for payment in full.

(e) If the principal of a Series 2011B Bond is not paid when due (whether at maturity, sinking fund redemption, upon acceleration or call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the last rate applicable to such Series 2011B Bond or at the Default Rate if such Series 2011B Bonds are held by the Purchaser.

(f) Interest on the Series 2011B Bonds in a Short-Term Mode shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed to the Interest Payment Date. Interest on the Series 2011B Bonds in the Term Mode shall be calculated on the basis of a 360 day year composed of twelve 30 day months.

(g) The interest rates for the Series 2011B Bonds (other than the interest rate on any Purchased Bond as established by a Credit Provider pursuant to its Credit Facility, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement,) contained in the records of the Trustee, absent manifest error, shall be conclusive and binding upon the Airports Authority, the Trustee, any Tender Agent, the Remarketing Agent, or Credit Provider, and upon the Bondholders.

(h) The Holder of a Series 2011B Bond shall be paid (and, shall be obligated to pay, as part of the price paid by such Holder in connection with the remarketing to it of such Series 2011B Bonds) interest thereon for an Interest Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Sections 205, 206, 207, 208, 209 or 211 of this Forty-first Supplemental Indenture, as applicable.

(i) No Purchased Bond or Series 2011B Bond may bear interest at an interest rate higher than the Maximum Rate (or the Maximum Term Rate with respect to the Series 2011B Bonds in a Term Mode).

(j) Any provision in this Forty-first Supplemental Indenture relating to changes in Mode or a subsequent determination of interest on the Series 2011B Bonds (including without limitation the provisions of Article VII hereof) shall be construed to apply individually to each subseries of the Series 2011B Bonds, provided that all Series 2011B Bonds in a subseries shall be in one mode.

(k) At the option of the Airports Authority and with the prior written consent of the Purchaser while the Purchaser owns the Series 2011B Bonds, the Series 2011B Bonds may

be divided (and thereafter further divided and/or combined) into two or more (or in the case of any subsequent combination one or more) subseries of any principal amount (each a "**New Subseries**") that is a whole multiple of the then applicable Authorized Denomination and that, together with any other New Subseries then being designated, equals the principal amount of the prior subseries being divided (or the aggregate principal amount of the prior subseries being combined) (the "**Prior Subseries**"). Any New Subseries shall be designated for identification purposes as the Trustee may determine, shall (where allocation is necessary) include those Series 2011B Bonds of the Prior Subseries as the Trustee may determine, and shall mature and be subject to redemption in the amounts and at the times provided for in the Prior Subseries. Upon the creation of a New Subseries, the provisions herein relating to a Series shall refer to each subseries of the Series 2011B Bonds.

The option of the Airports Authority to create a New Subseries (a "**New Subseries Designation**") shall be exercised by written notice from an Authority Representative on behalf of the Airports Authority to the Notice Parties stating the Airports Authority's intention to effect a New Subseries Designation, as specified in such written notice, together with the proposed effective date of the New Subseries Designation, which shall be on a Mode Change Date for the Prior Subseries. Such written notice shall be given to the Notice Parties and by the Trustee to Holders of the Prior Subseries not later than the date required for notice of the related Mode Change Date. Such notice (the substance of which may be combined with any required notice of Mode change) shall include, as applicable, the following information:

- (i) the principal amount or amounts, and derivation, of any New Subseries;
- (ii) the proposed effective date of the New Subseries Designation;
- (iii) the Mode for any New Subseries; and
- (iv) such additional information as may be necessary to provide each Holder with the correct subseries designation and CUSIP identification of its Series 2011B Bonds.

Upon any New Subseries Designation, the New Subseries shall be treated for all purposes of this Forty-first Supplemental Indenture as a subseries of the Series 2011B Bonds.

Section 205. Determination of Interest Rates and Interest Periods During Flexible Mode.

(a) Interest Periods for the Series 2011B Bonds bearing interest at a Flexible Rate shall be of a duration of at least one day and not more than 270 days and ending on the day next preceding a Business Day or the Maturity Date, as any Remarketing Agent shall determine in accordance with the provisions of this Section 205. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence, any Remarketing Agent shall on each Rate Determination Date select the Interest Period and interest rate which, if implemented on such Rate Determination Date, would result in such Remarketing Agent being able to remarket all the Series 2011B Bonds at par in the secondary market at the lowest interest

rate then available and for the longest Interest Period available at such rate, provided that if on any Rate Determination Date, such Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on the Series 2011B Bonds, then any Remarketing Agent shall select the Interest Period which in the judgment of such Remarketing Agent would permit all the Series 2011B Bonds to achieve such lower average interest cost; provided, however, that if a Remarketing Agent has received notice from the Airports Authority that the Series 2011B Bonds are to be changed from the Flexible Mode to any other Mode or if such Series 2011B Bonds are to be purchased pursuant to Section 705 of this Forty-first Supplemental Indenture, such Remarketing Agent shall, with respect to the Series 2011B Bonds, select Interest Periods which do not extend beyond the applicable Mandatory Purchase Date. The determination by a Remarketing Agent of the interest rate and Interest Period under this Section 205 shall be conclusive and binding, in the absence of manifest error, upon such Remarketing Agent, the Tender Agent, the Trustee, any Credit Provider, the Airports Authority, and the Bondholders.

(b) By 12:00 noon on each Rate Determination Date, the Remarketing Agent shall, with respect to the Series 2011B Bonds bearing interest at a Flexible Rate, determine an interest rate for the Interest Period for the Series 2011B Bonds and, no later than 1:00 p.m., shall give notice by Electronic Means to the Tender Agent of the Interest Period, Purchase Date and interest rate. The Tender Agent shall notify the Trustee, by Electronic Means, by the close of business on the Rate Determination Date, of the Interest Period, Purchase Date and interest rate.

(c) By acceptance of the Series 2011B Bonds bearing interest at a Flexible Rate, the Holder thereof shall be deemed to have agreed, during each Interest Period, to the interest rate (including the Alternate Rate, if applicable), Interest Period and Purchase Date then applicable thereto and to have further agreed to tender the Series 2011B Bonds to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Holder further acknowledges that if funds for such purchase are on deposit with the Tender Agent on such Purchase Date, such Holder shall have no rights under the Indenture other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Holder on such Purchase Date.

Section 206. Determination of Interest Rates During Daily Mode.

The interest rate for the Series 2011B Bonds bearing interest at a Daily Rate shall be the rate of interest per annum determined by any Remarketing Agent on or before 10:00 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of such Remarketing Agent, would, under then existing market conditions, result in the sale of such Series 2011B Bonds bearing interest at a Daily Rate on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate or rates available by Electronic Means to the Trustee and to the Tender Agent each Business Day. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Rate Determination Date. The determination by a Remarketing Agent of the interest rate under this Section 206 shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, any Credit Provider, the Airports Authority, and the Bondholders.

Section 207. Determination of Two Day Interest Rates During Two Day Mode.

The interest rate for the Series 2011B Bonds bearing interest at a Two Day Mode shall be the rate of interest per annum determined by any Remarketing Agent on or before 10:00 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of such Remarketing Agent, would, under then existing market conditions, result in the sale of such Series 2011B Bonds bearing interest at a Two Day Rate on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate or rates available by Electronic Means to the Trustee and to the Tender Agent on each Monday, Wednesday or Friday. With respect to any Monday, Wednesday or Friday that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Rate Determination Date. The determination by a Remarketing Agent of the interest rate under this Section 207 shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, any Credit Provider, the Airports Authority, and the Bondholders.

Section 208. Determination of Interest Rates During Weekly Mode.

The interest rate for the Series 2011B Bonds bearing interest at a Weekly Rate shall be the rate of interest per annum determined by any Remarketing Agent on or before 5:00 p.m. on each Rate Determination Date as the minimum rate of interest that, in the opinion of such Remarketing Agent, would, under then existing market conditions, result in the sale of such Series 2011B Bonds bearing interest at a Weekly Rate on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Trustee and the Tender Agent by 5:00 p.m. on the Rate Determination Date. The determination by a Remarketing Agent of the interest rate under this Section 208 shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, any Credit Provider, the Airports Authority, and the Bondholders.

Section 209. Determination of Interest Rates and Interest Periods During Term Mode.

The Term Rate to be effective for the Interest Period commencing on any Mode Change Date after which the Series 2011B Bonds will bear interest at a Term Rate or any Purchase Date for the Series 2011B Bonds bearing interest at a Term Rate shall be determined by a Remarketing Agent. No later than 5:00 p.m. on the Rate Determination Date, such Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to the Trustee and the Tender Agent. The Term Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of such Series 2011B Bonds bearing interest at a Term Rate at a price equal to the principal amount thereof (or, in the event such Series 2011B Bonds bearing interest at a Term Rate have an Interest Period extending to maturity, at such lesser price, not to be less than 96% of the outstanding aggregate principal amount of such Series 2011B Bonds, as shall have been approved in writing by the Airports Authority) on the Rate Determination Date taking into consideration the duration of the Interest Period, which shall be established by the Airports Authority. The Authority Representative shall approve the sale of such Series 2011B Bonds at a discount and shall establish the Interest Period of such Series 2011B

Bonds bearing interest at a Term Rate hereunder on behalf of the Airports Authority. Prior to the remarketing of such Series 2011B Bonds bearing interest at a Term Rate at a discount, the Airports Authority shall deposit the amount of such discount in immediately available funds in the Series 2011B Purchase Fund.

Section 210. Alternate Rate for Interest Calculation.

In the event (i) a Remarketing Agent suspends its remarketing effort in accordance with the Remarketing Agreement or fails to determine the interest rate(s) or Interest Periods with respect to the Series 2011B Bonds, for the Interest Period immediately succeeding the date of such occurrence, the Series 2011B Bonds shall bear interest at the rate previously in effect during the immediately preceding Interest Period, and thereafter the Series 2011B Bonds shall bear interest at the Alternate Rate for the Mode then in effect, or (ii) the method of determining the interest rate(s) or Interest Periods with respect to the Series 2011B Bonds shall be held to be unenforceable by a court of law of competent jurisdiction, the Series 2011B Bonds shall thereupon, until there is delivered to the Airports Authority and the Trustee a Favorable Opinion of Bond Counsel to the effect that the method of determining such rate is valid, bear interest at the Alternate Rate for the Mode in effect and, in the case of Series 2011B Bonds bearing interest at a Flexible Rate, for an Interest Period of 30 days. The Remarketing Agent, or Tender Agent, as applicable, shall inform the Trustee, the Paying Agent and the Airports Authority of the Alternate Rate for any Interest Period during which the Alternate Rate shall be in effect with respect to the Series 2011B Bonds.

Section 211. Determination of LIBOR Index Rate; SIFMA Index Rate; Purchaser Rate.

(a) *LIBOR Index Rate*

(i) During a LIBOR Index Rate Period, the LIBOR Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall be equal to the lower of (A) the Maximum Rate applicable to such Series 2011B Bonds and (B) the sum of (I) the product of LIBOR and the Applicable Factor and (II) the Applicable Spread. The LIBOR Index Rate so determined shall be effective from and including each Adjustment Date to, but excluding, the earlier of (X) the immediately succeeding Adjustment Date applicable to such LIBOR Index Rate Bonds, and (Y) the immediately succeeding Mandatory Purchase Date applicable to such LIBOR Index Rate Bonds. The Calculation Agent shall inform the Trustee, as applicable, the Purchaser and the Airports Authority of the LIBOR Index Rate promptly after each determination thereof.

(ii) Prior to the commencement of the Series 2011B Bonds bearing interest at a LIBOR Index Rate, the Airports Authority shall appoint (A) a Remarketing Agent or other entity to provide written notice to the Trustee of the Applicable Spread determined for the Series 2011B Bonds for such LIBOR Index Rate Period by 10:00 a.m. on the proposed effective date of a LIBOR Index Rate Period and (B) a Calculation Agent to provide written notice of LIBOR on or prior to each Calculation Date during such LIBOR Index Rate Period at such times as shall be reasonably required by the Trustee.

The Applicable Spread for any LIBOR Index Rate Period shall be the number of basis points (expressed as a percentage which may be stated to increase or decrease in accordance with an increase or decrease in the credit rating on Parity Debt) that, when added to the product of LIBOR, determined by the Remarketing Agent or other entity appointed by the Airports Authority, and the Applicable Factor is equal to the minimum interest rate per annum which, if borne by such Series 2011B Bonds, would enable the Remarketing Agent or such other entity to sell such Series 2011B Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Applicable Spread is not so determined for a LIBOR Index Rate Period by 10:00 a.m. on the proposed effective date of a LIBOR Index Rate Period, then, until such Applicable Spread is so determined, such Series 2011B Bonds shall bear interest at the product of LIBOR and the Applicable Factor plus the Applicable Spread in effect during the last preceding LIBOR Index Rate Period.

(iii) Neither the Trustee nor the Calculation Agent nor the Remarketing Agent shall incur any liability whatsoever to the Airports Authority, to any holder of any Series 2011B Bonds or to any other person with respect to its obligation to set the rate or rates of interest applicable to LIBOR Index Rate Bonds pursuant to clause (i) above.

(b) *SIFMA Index Rate*

(i) The Series 2011B Bonds shall initially bear interest at the SIFMA Index Rate. During each SIFMA Index Rate Period, the SIFMA Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall be equal to the lower of (A) the Maximum Rate applicable to such Series 2011B Bonds and (B) the sum of (I) the SIFMA Index and (II) the Applicable Spread. The SIFMA Index Rate so determined shall be effective from and including each Adjustment Date to, but excluding, the earlier of (X) the immediately succeeding Adjustment Date applicable to such SIFMA Index Rate Bonds and (Y) the immediately succeeding Mandatory Purchase Date applicable to such SIFMA Index Rate Bonds. The Calculation Agent shall inform the Trustee, as applicable, the Purchaser and the Airports Authority of the SIFMA Index Rate promptly after each determination thereof.

(ii) Prior to the commencement of any SIFMA Index Rate Period, other than the Initial Period, the Airports Authority shall appoint (i) a Remarketing Agent or other entity to provide written notice to the Trustee of the Applicable Spread determined for the Series 2011B Bonds for such SIFMA Index Rate Period by 10:00 a.m. on the proposed effective date of a SIFMA Index Rate Period and (B) a Calculation Agent to provide written notice of the SIFMA Index and the Applicable Spread on or prior to each Calculation Date during such SIFMA Index Rate Period at such times as shall be reasonably required by the Airports Authority.

The Applicable Spread for any SIFMA Index Rate Period, other than the Initial Period, shall be the number of basis points (expressed as a percentage which may be stated to increase or decrease in accordance with an increase or decrease in the credit rating on Parity Debt) that, when added to the SIFMA Index, determined by the Remarketing Agent

or other entity appointed by the Airports Authority, and the Applicable Factor is equal to the minimum interest rate per annum which, if borne by such Series 2011B Bonds, would enable the Remarketing Agent or such other entity to sell such Series 2011B Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Applicable Spread is not so determined for a SIFMA Index Rate Period by 10:00 a.m. on the proposed effective date of a SIFMA Index Rate Period, then, until such Applicable Spread is so determined, such Series 2011B Bonds shall bear interest at the SIFMA Index plus the Applicable Spread in effect during the last preceding SIFMA Index Rate Period.

(iii) Neither the Trustee, the Calculation Agent, nor the Remarketing Agent shall incur any liability whatsoever to the Airports Authority, to any holder of the Series 2011B Bonds or to any other person with respect to its obligation to set the rate or rates of interest applicable to the SIFMA Index Rate Bonds pursuant to clause (i) above.

(c) *Other Rates while Series 2011B Bonds are held by Purchaser.*

(i) When the Series 2011B Bonds are held by the Purchaser, the Series 2011B Bonds shall bear interest, (i) after a Mandatory Purchase Date, at the Bank Rate, (ii) during any Taxable Period, at the Taxable Rate, and (iii) during the occurrence and continuation of an event of default under the Continuing Covenants Agreement, at the Default Rate.

(ii) The Calculation Agent shall determine and notify the Purchaser of (A) the Bank Rate on the Mandatory Purchase Date applicable to any Series 2011B Bonds, (B) the Taxable Rate during the Taxable Period, if applicable, or (C) Default Rate upon the occurrence and continuation of an event of default, all pursuant to the Continuing Covenant Agreement.

Section 212. Changes in Mode.

(a) At the option of the Airports Authority, any Mode, other than a Term Mode expiring on the day before the Maturity Date, may be changed to any other Mode at the times and the manner hereinafter provided. Subsequent to such change in Mode, each of the Series 2011B Bonds may again be changed at the option of the Airports Authority to a different Mode at the times and in the manner hereinafter provided. Any of the Series 2011B Bonds converted to a Term Mode fixed to the maturity thereof shall not be changed to any other Mode.

(b) The option of the Airports Authority to change the Mode of a Series 2011B Bond shall be exercised by written notice from an Authority Representative on behalf of the Airports Authority to the Notice Parties stating the Airports Authority's intention to effect a change in the Mode from the Mode then prevailing (the "**Current Mode**") to another Mode (the "**New Mode**") specified in such written notice, together with the proposed Mode Change Date which shall be a Business Day. Such written notice shall be given by the Airports Authority not later than twenty (20) days to the Notice Parties, and the Trustee shall give notice not later than fifteen (15) days to Holders of the Series 2011B Bonds, in each case prior to the proposed Mode Change Date for any change from one Short-Term Mode to another Short-Term Mode,

and not later than forty-five (45) days to the Notice Parties and the Trustee shall give notice not later than thirty (30) days to Holders of the Series 2011B Bonds, in each case prior to the proposed Mode Change Date for any change to or from a Term Mode. Such notice shall include, as applicable, the following information:

(i) the New Mode to which the Series 2011B Bonds are to be subject;

(ii) the proposed Mode Change Date;

(iii) the date on which the interest rate for the New Mode will be determined; and, in the case of a change to a Term Mode not to maturity, a LIBOR Index Rate Mode, or SIFMA Index Rate Mode, the Interest Period and the Interest Payment Dates for such Term Mode, LIBOR Index Rate Mode, or SIFMA Index Rate Mode;

(iv) except in the case of a change to the Flexible Mode, the Interest Payment Date applicable to the New Mode;

(v) the redemption provisions and the terms of purchase to be applicable to the Series 2011B Bonds in the New Mode;

(vi) that such Holder is required to tender its Series 2011B Bonds for purchase on the Mode Change Date (except in the case when the Current Mode and the New Mode are the Weekly Mode, Two Day Mode or Daily Mode); and

(vii) whether a Credit Facility will be in effect during the New Mode.

(c) The following provisions apply to changes from one Mode to another:

(i) the Mode Change Date: (1) from a Flexible Mode shall be the Purchase Date of the current Interest Period; (2) from a Term Mode shall be the Purchase Date of the current Interest Period; and (3) from a Daily Mode, Two Day Mode, LIBOR Index Rate Mode, SIFMA Index Rate Mode or Weekly Mode, any Interest Payment Date, and, in the case of a change from the Daily Mode, Two Day Mode, or Weekly Mode to the Daily Mode, Two Day Mode, or Weekly Mode, any Business Day.

(ii) no change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 12:00 noon, or such later time as is acceptable to the Airports Authority, the Trustee and the Remarketing Agent on the Business Day preceding a scheduled Mode Change Date:

(1) a Favorable Opinion of Bond Counsel dated as of, and (except as theretofore withdrawn) for release on, the Mode Change Date;

(2) a consent of the Credit Provider securing the Series 2011B Bond being converted into the New Mode, if such consent is required by the Credit Facility then in effect, or,

if a Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement;

(3) a Credit Facility meeting the Credit Requirement for the applicable Mode; and

(4) Rating Confirmations.

(iii) if all conditions to the change of Mode are met by the time provided in subsection (c)(ii) of this Section 212, the Interest Period for the New Mode shall commence on the Mode Change Date and the interest rate (together, in the case of a change to the Flexible Mode, with the Interest Period) shall be determined by a Remarketing Agent in the manner provided in Sections 205, 206, 207, 208, 209, and 211, as applicable.

(iv) in the event the foregoing conditions have not been satisfied by the Business Day prior to a Mode Change Date, (x) the New Mode shall not take effect and the Series 2011B Bonds shall remain in the Mode then in effect, and (y) interest on each of the subseries of the Series 2011B Bonds shall be payable at the applicable rate for the Mode then in effect.

(d) The Authority Representative may, in the notice given pursuant to Section 212(b) hereof in connection with any change to the Term Mode, provide that all or some of the Series 2011B Bonds shall be Serial Bonds. The principal amount and Bond Payment Date of the Series 2011B Bonds designated as Serial Bonds due on any October 1 shall be equal to the sinking fund redemption obligation specified for such date in Section 302 hereof, and the remaining sinking fund redemption obligations shall continue to be sinking fund redemption obligations for the Series 2011B Bonds due on the Maturity Date, unless the Authority Representative specifies otherwise in the notice; provided, however, the Bond Payment Date relating to each Serial Bond shall be the due date specified in Section 302 of this Forty-first Supplemental Indenture for the sinking fund redemption obligations. The interest rate for the Serial Bonds maturing on a particular date may be different from the interest rate or rates established for other Series 2011B Bonds.

Section 213. Registration and Authentication of Series 2011B Bonds.

The Tender Agent shall be co-Authenticating Agent and co-Registrar for the purpose of authenticating and registering the transfer of Series 2011B Bonds required to be purchased pursuant to Article VII. The Tender Agent shall have no responsibility to maintain a complete record of the registered Holders of the Series 2011B Bonds. The Trustee will deliver to the Tender Agent such records as it may request in order to enable it to perform its duties as co-Authenticating Agent and co-Registrar for the Series 2011B Bonds and shall mail to the Tender Agent copies of each communication sent to the Holders of the Series 2011B Bonds not later than the date such communication is mailed to the Holders. The Tender Agent shall promptly deliver to the Trustee for cancellation all Series 2011B Bonds surrendered to it for purchase along with copies of transfer documents, including any written notice of tender. The Tender Agent shall promptly notify the Trustee of the number, principal amount, date of authentication and registered Holder(s) of all Series 2011B Bonds authenticated by the Tender Agent. All

Series 2011B Bonds authenticated by the Tender Agent shall have the same force and effect as if authenticated by the Trustee.

Section 214. Book-Entry System.

The Series 2011B Bonds shall initially be registered in the name of Cede & Co., as nominee of DTC as Securities Depository for the Series 2011B Bonds in accordance with the terms of a letter of representations from the Airports Authority to DTC. The Series 2011B Bonds shall be registered upon subsequent transfer or exchange as provided in the Master Indenture.

A single certificate shall be issued and delivered to the Securities Depository for each maturity of the Series 2011B Bonds. The purchaser of the Series 2011B Bonds (the "**Beneficial Owners**") will not receive physical delivery of Bond certificates except as provided herein. So long as there exists a Securities Depository as provided herein, all transfers of beneficial ownership interests in the Series 2011B Bonds shall be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership interests in the Series 2011B Bonds will be permitted to receive, hold or deliver any Series 2011B Bond certificate. The Airports Authority, the Tender Agent, the Trustee, the Remarketing Agent, the Registrar, and the Paying Agent shall treat the Securities Depository or its nominee as the sole and exclusive Series 2011B Bondholder for all purposes, including payments of principal of, premium, if any, and interest on the Series 2011B Bonds, notices and voting. With respect to Series 2011B Bonds registered in the name of Cede & Co., the Airports Authority, the Tender Agent, the Trustee, the Remarketing Agent, the Registrar, and the Paying Agent shall have no responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Airports Authority, the Tender Agent, the Trustee, the Remarketing Agent, the Registrar, and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Participant with respect to any beneficial ownership interest in the Series 2011B Bonds, (ii) the delivery to any Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Series 2011B Bonds, including any notice of redemption or tender, (iii) the payment to any Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal and Purchase Price of, redemption price of, premium, if any, or any interest on, the Series 2011B Bonds, or (iv) any consent given or other action taken by DTC as Holder of the Series 2011B Bonds. The Trustee and Tender Agent shall pay the principal and Purchase Price or redemption price of, and interest on, all Series 2011B Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Airports Authority's obligations with respect to such principal and Purchase Price or redemption price, and interest, to the extent of the sum or sums so paid.

The Airports Authority, the Tender Agent, the Trustee, the Remarketing Agent, the Registrar, and the Paying Agent agree, so long as DTC shall continue to serve as Securities Depository for the Series 2011B Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the letter of representations.

The Airports Authority, the Tender Agent, the Trustee, the Remarketing Agent, the Registrar, and the Paying Agent may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2011B Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2011B Bonds beneficially owned by, the Beneficial Owners.

Whenever Series 2011B Bonds remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in the Master Indenture for holding, delivering, tendering or transferring Series 2011B Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision of the Master Indenture permitting or requiring delivery of the Series 2011B Bonds shall, while the Series 2011B Bonds are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

The Airports Authority may from time to time appoint a successor Securities Depository and enter into any agreement with such Securities Depository to establish procedures with respect to the Series 2011B Bonds not inconsistent with the provisions of this Forty-first Supplemental Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the Airports Authority, the Tender Agent, the Trustee, the Remarketing Agent, the Registrar, and the Paying Agent shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System, or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal and Purchase Price (including premium) of, or redemption, or interest on, any Series 2011B Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2011B Bonds; (v) any consent given or other action taken by the Securities Depository or any Participant in connection with the Series 2011B Bonds or (vi) any other matter relating to the Securities Depository or the Book-Entry System.

Series 2011B Bond certificates shall be delivered to and registered in the name of the Beneficial Owners only under the following circumstances:

(a) The Securities Depository determines to discontinue providing its services with respect to the Series 2011B Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving reasonable notice to the Airports Authority, Trustee, and Tender Agent and discharging its responsibilities with respect thereto under applicable law.

(b) The Airports Authority determines not to continue the Book-Entry System through any Securities Depository.

(c) With regard to Purchased Bonds, at the written request of the Credit Provider.

If at any time the Securities Depository ceases to hold any Series 2011B Bonds, all references herein to the Securities Depository shall be of no further force or effect with respect to such Series 2011B Bonds. In such event, the Airports Authority shall issue and the Trustee shall transfer and exchange such Series 2011B Bond certificates as requested by DTC or Participants and confirmed by DTC of like principal amount, series and maturity in authorized denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interests in such Series 2011B Bonds.

Section 215. Delivery of Series 2011B Bonds.

The Trustee shall authenticate and deliver the Series 2011B Bonds when there have been filed with or delivered to it all items required by Sections 210 and 213 of the Master Indenture.

ARTICLE III

REDEMPTION OF SERIES 2011B BONDS

Section 301. Optional Redemption.

(a) The Series 2011B Bonds may not be called for redemption by the Airports Authority except as provided herein and in Article III of the Master Indenture. Notice of redemption for the Series 2011B Bonds shall be mailed by the Trustee during any period the Series 2011B Bonds are in a Short-Term Mode, not less than fifteen (15) calendar days prior to the date fixed for the redemption thereof, by first class mail, postage prepaid, to the Holder of such Series 2011B Bond at its address as it appears on the Register as of the twentieth (20th) day (whether or not a Business Day) next preceding the date fixed for the redemption thereof, and during other Modes, not less than thirty (30) calendar days nor more than forty-five (45) days prior to the date fixed for the redemption thereof, by first class mail, postage prepaid, to the Holder of such Series 2011B Bond at its address as it appears in the Register as of the forty-fifth (45th) day (whether or not a Business Day) next preceding the redemption date. Notwithstanding the above, the Trustee is authorized to comply with any procedural requirements of any Securities Depository with respect to the Series 2011B Bonds and notice related thereto. The failure of the Holder of a Series 2011B Bond to receive such notice by mail or any defect in such notice will not affect the sufficiency of the proceedings for the redemption thereof.

(b) Series 2011B Bonds bearing interest at a Flexible Rate shall be subject to optional redemption by the Airports Authority, in whole or in part in any Authorized Denomination, on any Purchase Date at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(c) Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate or Weekly Rate shall be subject to optional redemption by the Airports Authority, in whole or in part in any Authorized Denomination, on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date; provided, however, that the Airports

Authority shall obtain the prior written consent of the related Credit Provider to redeem Series 2011B Bonds pursuant to this Section 301(c) if the Redemption Price is to be paid with funds drawn on a Direct-Pay Letter of Credit, if such consent is required under the related Reimbursement Agreement then in effect.

(d) Series 2011B Bonds bearing interest at the LIBOR Index Rate or SIFMA Index Rate and held by the Purchaser shall be subject to optional redemption by the Airports Authority, in whole or in part in any Authorized Denomination, on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date, upon 60 days' prior written notice to the Purchaser.

(e) Series 2011B Bonds bearing interest at a Term Rate shall be subject to redemption prior to maturity, in whole or in part in any Authorized Denomination, at the option of the Airports Authority, on any date, at the following redemption prices (expressed as a percentage of the principal amount of the Series 2011B Bonds to be redeemed), for the periods indicated, together with accrued interest thereon to the Redemption Date:

Original Length of Current Term Mode	Commencement of Redemption Period	Redemption Price as a Percentage of Principal
More than 8 Years	8 th anniversary of commencement of Term Mode	102% declining by 1% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%
8 years or less	Series 2011B Bonds are non-callable	

(f) The Airports Authority may, in connection with a change to a Term Mode, or on any Purchase Date for Series 2011B Bonds bearing interest at a Term Rate, waive or otherwise alter its rights to redeem any such Series 2011B Bonds on and after the Mode Change Date or Purchase Date, as the case may be; provided, that notice describing the waiver or alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel addressed to them.

(g) Purchased Bonds shall be subject to optional redemption by the Airports Authority in accordance with the terms of the Credit Facility or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement; provided, however, that notwithstanding anything expressed or implied in this Forty-first Supplemental Indenture to the contrary, any redemption of any Purchased Bonds in whole or in part shall be at a Redemption

Price equal to the principal amount (or portion thereof) to be redeemed plus accrued and unpaid interest thereon to the Redemption Date; and in no event shall any redemption premium be payable under or with respect to the Purchased Bonds.

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Section 302. Sinking Fund Redemption.

The Series 2011B Bonds bearing interest at a Flexible Rate, Daily Rate, Two Date Rate, Weekly Rate, LIBOR Index Rate, or SIFMA Index Rate shall be subject to mandatory sinking fund redemption at par plus accrued interest on October 1, in the years and amounts as follows:

Series 2011B Bonds	
<u>Year</u>	<u>Amount</u>
2012	\$10,965,000
2013	11,480,000
2014	12,010,000
2015	12,565,000
2016	13,150,000
2017	13,755,000
2018	14,400,000
2019	15,070,000
2020	15,770,000
2021	16,500,000
2022	2,280,000
2023	2,385,000
2024	2,495,000
2025	2,610,000
2026	2,725,000
2027	2,850,000
2028	2,980,000
2029	3,115,000
2030	3,260,000
2031	3,405,000
2032	3,560,000
2033	3,725,000
2034	3,895,000
2035	4,070,000
2036	4,255,000
2037	4,450,000
2038	4,650,000
2039	4,865,000
2040	5,085,000
2041*	5,315,000

* Final Maturity

(a) At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Sinking Fund Redemption Date, the Airports Authority may: (i) cause to be paid to the Trustee for deposit in the applicable subaccount of the Series 2011B Redemption Account such amount, or direct the Trustee to use moneys in the applicable sinking fund account in such amount, as the Airports Authority may determine, accompanied by a certificate signed by

the Authority Representative directing the Trustee to apply such amount to the purchase of the applicable Series 2011B Bonds, and the Trustee shall use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2011B Bonds, at a price not exceeding the principal amount thereof plus accrued interest to such Sinking Fund Redemption Date; or (ii) receive a credit against its sinking fund redemption obligation for the applicable Series 2011B Bonds which prior to such date have been purchased by the Airports Authority and presented to the Trustee for cancellation or redeemed (other than through the operation of the sinking fund) and canceled by the Trustee and, in either case, not theretofore applied as a credit against any sinking fund redemption obligation; provided that the amounts so applied shall be equal to an Authorized Denomination for the then current Mode of the Series 2011B Bonds. Any such purchase in lieu of redemption (as described above) shall occur no later than forty-five (45) days prior to the applicable Sinking Fund Redemption Date.

Each Series 2011B Bond so purchased, delivered or previously redeemed shall be credited by the Trustee as provided above at 100% of the principal amount thereof against the obligation of the Airports Authority on such Sinking Fund Redemption Date. Any excess over such obligation shall be credited in chronological order against applicable future sinking fund redemption obligations, or deposits with respect thereto, and the principal amount of such Series 2011B Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced. Any funds received by the Trustee pursuant to clause (i) of the preceding paragraph, but not expended as provided therein for the purchase of Series 2011B Bonds on or before said forty-fifth (45th) day shall be retained in the Series 2011B Redemption Account and shall thereafter be used only for the purchase of Series 2011B Bonds, as a credit in chronological order, against future sinking fund obligations, or deposits with respect thereto as directed by the Airports Authority.

Purchased Bonds shall be subject to special mandatory redemption in the amounts and on the dates provided in any Credit Facility then in effect, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement then in effect.

(b) The 2011B Bonds shall be subject to mandatory redemption on the 90th day following the date the long term rating of the Series 2011B Bonds or any other Parity Debt issued pursuant to the Master Indenture is reduced to or below Baal or BBB+ or BBB+ by any of Moody's, S&P or Fitch, respectively, or the date any of the ratings of any Parity Debt issued pursuant to the Master Indenture is withdrawn or suspended for any reason. So long as no Event of Default has occurred and is continuing, interest on the Series 2011B Bonds commencing upon the expiration of the Initial Period shall accrue at the Bank Rate and is payable monthly in arrears on the applicable Interest Payment Date.

Section 303. Partial Redemption of Bonds.

In the event of redemption of less than all Series 2011B Bonds having the same Maturity Date or Purchase Date, then the particular Series 2011B Bonds or portions thereof to be redeemed shall be (subject to the requirements of the Securities Depository, if applicable) selected by the Trustee by lot in such manner as the Trustee in its discretion may determine; provided, however, the portion of such Series 2011B Bonds to be redeemed shall be in Authorized Denominations; and

provided further that, in the event of any partial redemption of the Series 2011B Bonds, the Trustee shall first select for redemption Outstanding Purchased Bonds prior to selecting for redemption any Series 2011B Bonds which are not Purchased Bonds. The Trustee shall promptly give the Credit Provider and the Remarketing Agent notice by Electronic Means of the selection of any Purchased Bonds for redemption pursuant to the foregoing provision.

Upon the selection and call for redemption of, and the surrender of, any Series 2011B Bond for redemption in part only, the Airports Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Airports Authority, a new Series 2011B Bond or Series 2011B Bonds of Authorized Denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the Series 2011B Bond surrendered.

Section 304. Effect of Call for Redemption.

On the date designated for redemption by notice given as herein provided, the Series 2011B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2011B Bonds on such date. If, on the date fixed for redemption, moneys for payment of the redemption price and accrued interest are held by the Paying Agent as provided herein, interest on such Series 2011B Bonds so called for redemption shall cease to accrue, such Series 2011B Bonds shall cease to be entitled to any benefit or security hereunder, and under the Master Indenture, except the right to receive payment from the moneys held by the Paying Agent and the amount of the Series 2011B Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Section 305. Notice of Redemption.

(a) Except as otherwise provided in Sections 301(a) and 713(e) of this Forty-first Supplemental Indenture, notice of redemption of Series 2011B Bonds shall be given in the manner set forth in Section 303 of the Master Indenture; provided, however, that during any period that the Securities Depository or its nominee is the registered Holder of the Series 2011B Bonds, notices will be sent to such Securities Depository or its nominee. During such period, the Trustee shall not be responsible for mailing notices of redemption to anyone other than such Securities Depository or its nominee. Notwithstanding anything herein to the contrary, no notice of redemption shall be required for redemptions pursuant to Section 302 hereof.

(b) If at the time of notice of any optional redemption of the Series 2011B Bonds there has not been deposited with the Trustee moneys available for payment sufficient to redeem all of such Series 2011B Bonds called for redemption, the notice shall state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the Redemption Date, and if the deposit is not timely made the notice shall be of no effect.

Section 306. Notice to Tender Agent and Credit Provider.

Upon each redemption of the Series 2011B Bonds or portions thereof pursuant to Section 301 or 302 of this Forty-first Supplemental Indenture, the Trustee shall within five (5) Business

Days of each redemption notify the Tender Agent and the Credit Provider (if a Credit Facility is in effect with respect to the Series 2011B Bonds) of such event.

Section 307. Discharge of Series 2011B Bonds.

Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, Weekly Rate, Flexible Rate, or Term Rate not fixed to maturity shall require Rating Confirmation if such Series 2011B Bonds are discharged pursuant to Article X of the Master Indenture.

ARTICLE IV

**ACCOUNTS AND FUNDS FOR SERIES 2011B BONDS;
PROCEEDS OF SERIES 2011B BONDS AND FLOW OF FUNDS**

Section 401. Accounts and Funds for Series 2011B Bonds.

There are hereby established the following Accounts and Funds:

(a) Within the Bond Fund:

(i) the Series 2011B Principal Account and therein a subaccount for deposits of draws on the Credit Facility; and

(ii) the Series 2011B Interest Account and therein a subaccount for deposits of draws on the Credit Facility; and

(iii) the Series 2011B Redemption Account.

(b) Within the account for the Construction Fund, the Series 2011B Cost of Issuance Subaccount and within the Construction Fund, the Series 2011B Project Account.

(c) Within the Debt Service Reserve Fund, the Series 2011B Reserve Account.

(d) The Series 2011B Purchase Fund and therein:

(i) the Series 2011B Remarketing Proceeds Account; and

(ii) the Series 2011B Credit Facility Account.

The referenced subaccounts, Accounts and Funds shall generally meet the requirements of the Master Indenture and this Forty-first Supplemental Indenture. In connection with a change of Mode of the Series 2011B Bonds, or in accordance with terms of a Credit Facility, the Trustee may create additional Funds, Accounts and subaccounts.

Section 402. Use of Proceeds; Other Transfers.

The proceeds of the sale of the Series 2011B Bonds shall be applied as follows:

(a) \$0.00 shall be deposited in the Series 2011B Reserve Account in satisfaction of the Series 2011B Debt Service Reserve Requirement.

(b) \$117,640,000.00 shall be delivered to the Trustee for the redemption of the Series 2002C Bonds in accordance with the Series 2002C Refunding Agreement.

(c) \$453,673.00 shall be delivered to the Series 2011B Custodian to be deposited in the Series 2011B Cost of Issuance Subaccount; *provided, however* that to the extent any funds in the Series 2011B Cost of Issuance Subaccount are not used to pay costs of issuance for the Series 2011B Bonds, such funds may be used by the Airports Authority for any legally-permitted purpose under this Forty-first Supplemental Indenture; *provided, however*, that such amount may be subject to overnight investment by the Trustee prior to delivery thereof to the Series 2011B Custodian.

(d) The balance of \$104,462,159.00 shall be delivered to the Series 2011B Custodian to be deposited in the Series 2011B Project Account. The foregoing amounts may be subject to overnight investment by the Trustee prior to delivery thereof by the Series 2011B Custodian. Amounts in the Series 2011B Project Account shall be applied to the payment of Costs of the Series 2011B Projects in accordance with the terms of the Master Indenture and this Forty-first Supplemental Indenture.

Moneys from the Series 2002C Interest Account in the Bond Fund and moneys from the Series 2002C Reserve Account in the Debt Service Fund shall be transferred to the Trustee in accordance with the Series 2002C Bonds Refunding Agreement.

Section 403. Flow of Funds.

(a) **Bond Fund.** Beginning on October 1, 2011, and on the first (1st) Business Day of each month thereafter, an amount equal to one-twelfth (1/12) of the next principal payment due on the Principal Payment Date after such date with respect to the Series 2011B Bonds, whether at maturity or upon mandatory sinking fund payment, shall be deposited by the Airports Authority to the subaccounts in the Series 2011B Principal Account related to such Series 2011B Bonds; provided that in any event not later than 12:00 noon on the third Business Day preceding each Principal Payment Date, the full amount of the principal due on the Series 2011B Bonds on such Principal Payment Date shall be deposited by the Airports Authority to the subaccounts in the Series 2011B Principal Account related to such Series 2011B Bonds. Not later than 12:00 noon on the third Business Day preceding each Interest Payment Date, an amount equal to the interest due on the Series 2011B Bonds on such Interest Payment Date (such interest to be calculated at the Maximum Term Rate for that number of days for which the actual amount of interest due on such Interest Payment Date cannot be determined due to the timing of deposits into the Series 2011B Interest Account required to be made in this Section 403(a) and the occurrence of the Rate Determination Date) interest amount shall be deposited to the subaccounts in the Series 2011B Interest Account related to such Series 2011B Bonds. The Airports Authority shall be entitled to a credit immediately before each Bond Payment Date for interest earned on the deposits made by the Airports Authority.

All amounts in the subaccounts of the Series 2011B Interest Account shall be applied by the Trustee solely for the purpose of paying the interest on the Series 2011B Bonds (including any Purchased Bonds) as the same becomes due and payable (including accrued interest on any Series 2011B Bonds purchased or redeemed prior to maturity pursuant to the Indenture), or to reimburse a Credit Provider with respect to drawings under the Credit Facility, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement, for such purposes, and if there are not adequate funds available in the subaccounts of the Series 2011B Interest Account for such purpose, then the Trustee shall apply any funds available in the Series 2011B Debt Service Reserve Fund for such purpose. Notwithstanding the foregoing, if the Credit Facility consists of a Direct-Pay Letter of Credit, the Trustee is required to make draws on the Direct-Pay Letter of Credit at the times and pursuant to the provisions of such Direct-Pay Letter of Credit and the related Reimbursement Agreement prior to receiving funds from any Airports Authority account as described above; provided further, that if the Credit Provider shall not honor a draw request under the Direct-Pay Letter of Credit, the Trustee shall immediately use moneys required to be deposited in the Bond Fund to pay principal of, and interest on the Series 2011B Bonds. Amounts from the Series 2011B Credit Facility Account that are transferred to the Series 2011B Principal Account and Series 2011B Interest Account to pay the principal of, and interest on the Series 2011B Bonds (in the case of a Direct-Pay Letter of Credit and the related Reimbursement Agreement) shall be held uninvested and separate and apart from all other Funds and Accounts of the Trustee.

All amounts in the subaccounts of Series 2011B Principal Account shall be applied by the Trustee solely to redeem the related Series 2011B Bonds (including any Purchased Bonds), or to pay the related Series 2011B Bonds (including any Purchased Bonds) at maturity, as provided in the Indenture, or to reimburse the Credit Provider with respect to drawings under the related Credit Facility or, if a Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement, for such purposes, and if there are not adequate funds available in the Series 2011B Principal Account for such purpose, then the Trustee shall apply any funds available in the Series 2011B Debt Service Reserve Fund for such purpose. Any amounts in the subaccounts of Series 2011B Principal Account designated for redemption of the related Series 2011B Bonds shall be invested in noncallable Governmental Obligations or noncallable Government Certificates which shall mature and be available to pay when due the Redemption Price on the related Series 2011B Bonds.

(b) Debt Service Reserve Fund. (i)(1) As provided in Section 514 of the Master Indenture, to the extent not needed to maintain the balance therein equal to the Series 2011B Debt Service Reserve Requirement, earnings on investments of the Series 2011B Reserve Account shall be transferred after each Bond Payment Date to the Series 2011B Project Account of the Construction Fund; and after all Series 2011B Projects are completed, all such earnings on investments not needed to maintain the balance therein equal to the Series 2011B Debt Service Reserve Requirement shall be transferred directly to the Revenue Fund.

Notwithstanding anything herein to contrary, if the Credit Facility consists of a Direct-Pay Letter of Credit, to the extent that amounts on deposit in the Bond Fund are insufficient for such purpose, amounts on deposit in the Series 2011B Reserve Account shall be used to reimburse the Credit Provider for a draw under the Direct-Pay Letter of Credit on or prior to the

date on which the principal of, premium, if any, (if payment of premium is secured by such Direct-Pay Letter of Credit) and interest on the Series 2011B Bonds are due.

(2)(A) Beginning on the first (1st) Business Day of each month after a withdrawal from the Series 2011B Reserve Account to pay interest on the immediately preceding Bond Payment Date, and on the first (1st) Business Day of each month thereafter except April and October, an amount equal to one-fifth (1/5) of any deficiency resulting from such payment shall be deposited to the Series 2011B Reserve Account, (B) beginning on the first (1st) Business Day of each month after a withdrawal from the Series 2011B Reserve Account to pay principal on the immediately preceding Bond Payment Date, and the first (1st) Business Day of each month thereafter except each October, an amount equal to one-eleventh (1/11) of any deficiency resulting from a payment on the immediately preceding Bond Payment Date shall be deposited in the Series 2011B Reserve Account, and (C) beginning on the first (1st) Business Day of each month except each January, an amount equal to one-eleventh (1/11) of the amount necessary to cure any deficiency in the Series 2011B Reserve Account determined by the valuation pursuant to Section 514(b) of the Master Indenture as of the beginning of the current Fiscal Year resulting from a change in market valuation of assets shall be deposited to the Series 2011B Reserve Account.

(ii) Subject to the requirements of Section 506 of the Master Indenture and upon instruction from the Authority Representative, the Trustee may substitute a Credit Facility acceptable to the Credit Provider (if a Credit Facility is in effect with respect to the Series 2011B Bonds) in lieu of cash or investments, or cash and investments in lieu of a Credit Facility, in order to satisfy the Series 2011B Debt Service Reserve Requirement.

Section 404. Series 2011B Purchase Fund.

Upon receipt of the proceeds of a remarketing of the Series 2011B Bonds on a Purchase Date or Mandatory Purchase Date or moneys drawn on any Credit Facility then in effect, the Paying Agent shall deposit such proceeds in the applicable subaccounts of the Series 2011B Remarketing Proceeds Account or the applicable subaccounts of the Series 2011B Credit Facility Account in the Series 2011B Purchase Fund, as the case may be, for application to the Purchase Price of the Series 2011B Bonds. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Purchased Bonds, the Paying Agent shall immediately pay such proceeds to the Credit Provider in whose name such Purchased Bonds are registered.

Upon receipt from any Credit Provider of the immediately available funds transferred to the Paying Agent pursuant to paragraph (c) of Section 709 of this Forty-first Supplemental Indenture, the Paying Agent shall deposit such money in the applicable subaccount of the Series 2011B Credit Facility Account in the Series 2011B Purchase Fund for application to the Purchase Price of the Series 2011B Bonds to the extent that the moneys on deposit in the related subaccount of the Series 2011B Remarketing Proceeds Account shall not be sufficient. Amounts deposited in the subaccounts of the Series 2011B Credit Facility Account and the Series 2011B Remarketing Proceeds Account shall be transferred by the Paying Agent to the Tender Agent for the payment of the Purchase Price of the related tendered Series 2011B Bonds. Any amounts deposited in the Series 2011B Credit Facility Account and not needed with respect to any

Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any Series 2011B Bonds shall be immediately returned to the then current Credit Provider but not in an amount in excess of the funds received pursuant to such Credit Facility.

Amounts held for the benefit of Bondholders in the Series 2011B Credit Facility Account and the Series 2011B Remarketing Proceeds Account by the Paying Agent shall be held uninvested and separate and apart from all other Funds and Accounts.

ARTICLE V

SECURITY FOR SERIES 2011B BONDS

Section 501. Security for Series 2011B Bonds.

(a) The Series 2011B Bonds shall be issued pursuant to the Master Indenture and this Forty-first Supplemental Indenture and, together with the Airports Authority's obligations to any Credit Provider as set forth in any Credit Facility, shall be (a) equally and ratably secured with respect to Net Revenues under the Master Indenture and this Forty-first Supplemental Indenture with the Airports Authority's Outstanding (i) Airport System Revenue and Refunding Bonds, Series 1998B, (ii) Airport System Revenue Refunding Bonds, Series 2001B, (iii) Airport System Revenue Bonds, Series 2001A, (iv) Airport System Revenue Bonds, Series 2001B, (v) Airport System Revenue Bonds, Series 2002A, (vi) Airport System Revenue Bonds, Series 2002B, (vii) Airport System Revenue Variable Rate Refunding Bonds, Series 2002C, (viii) Airport System Revenue Refunding Bonds, Series 2002D, (ix) Airport System Revenue and Refunding Bonds, Series 2003A, (x) Airport System Revenue Refunding Bonds, Series 2003B, (xi) Taxable Airport System Revenue and Refunding Bonds, Series 2003C, (xii) Airport System Revenue Variable Rate Bonds, Series 2003D, (xiii) Airport System Revenue Refunding Bonds, Series 2004A, (xiv) Airport System Revenue Bonds, Series 2004B, (xv) Airport System Revenue Refunding Bonds, Series 2004C-1, (xvi) Airport System Revenue Refunding Bonds, Series 2004C-2, (xvii) Airport System Revenue Refunding Bonds, Series 2004D, (xviii) Airport System Revenue Commercial Paper Notes, Series One, (xix) Airport System Revenue Commercial Paper Notes, Series Two, (xx) Airport System Revenue Bonds, Series 2005A, (xxi) Airport System Revenue Refunding Bonds, Series 2005B, (xxii) Taxable Airport System Revenue Bonds, Series 2005C, (xxiii) Airport System Revenue Refunding Bonds, Series 2005D, (xxiv) Airport System Revenue Bonds, Series 2006A, (xxv) Airport System Revenue Bonds, Series 2006B, (xxvi) Airport System Revenue Refunding Bonds, Series 2006C, (xxvii) Airport System Revenue Refunding Bonds, Series 2007A, (xxviii) Airport System Revenue Bonds, Series 2007B, and (xxix) Airport System Revenue Bonds, Series 2008A, (xxx) Airport System Revenue Variable Rate Bonds, Series 2009A, (xxxi) Airport System Revenue Bonds, Series 2009B, (xxxii) Airport System Revenue Bonds, Series 2009C, (xxxiii) Airport System Revenue Variable Rate Bonds, Series 2009D, (xxxiv) Airport System Revenue Bonds, Series 2010A, (xxxv) Airport System Revenue Refunding Bonds, Series 2010B, (xxxvi) Airport System Revenue Variable Rate Refunding Bonds, Series 2010C, (xxxvii) Airport System Revenue Variable Rate Bonds, Series 2010D, (xxxviii) Airport System Revenue Refunding Bonds, Series 2010F-1, and (xxxix) any other Series of Bonds (or Credit Facilities, if any) issued pursuant to Article II and IX of the Master Indenture, without preference, priority or

distinction of any Bonds over any other Bonds, and (b) secured with respect to certain Funds and Accounts in accordance with the provisions of this Forty-first Supplemental Indenture.

(b) Series 2011B Bonds held by or for the account of the Airports Authority shall not be entitled to benefit of any Credit Facility. Purchased Bonds shall not be entitled to benefit of any Credit Facility. If Series 2011B Bonds are held by or for the account of the Airports Authority or Purchased Bonds are Outstanding, the Paying Agent shall not request funds under any Credit Facility then in effect for the purchase of such Bonds, or to pay principal and interest if a Direct-Pay Letter of Credit is in effect. If any Series 2011B Bonds are not secured by the Credit Facility then in effect, the Paying Agent shall not request funds under such Credit Facility for the purchase of such Series 2011B Bonds, or to pay principal of, and interest on such Series 2011B Bonds if a Direct-Pay Letter of Credit is in effect.

(c) Notwithstanding any contrary provision contained herein or in the Master Indenture, any Credit Facility or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement, and any other agreement or arrangement the Airports Authority may have with any Credit Provider or the Trustee, and without respect to the time, order, or method of attachment or perfection of any security interest with respect to the Purchased Bonds, Net Revenues or certain Funds and Accounts hereunder, or whether any Credit Provider has possession of all or any part of the security as described in Section 501 herein or in the Purchased Bonds, as between any Credit Providers, the respective rights of each Credit Provider in respect to any liens and/or security interests or other rights existing under the Master Indenture, this Forty-first Supplemental Indenture or any other security instrument shall at all times remain on parity with one another without preference, priority, or distinction and all such security shall be shared *pari passu* on a ratable basis.

ARTICLE VI

TAX COVENANTS

Section 601. General Tax Covenants.

The Airports Authority covenants as follows with respect to the Series 2011B Bonds:

(a) The Airports Authority shall not (i) make any use of the proceeds of the Series 2011B Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Series 2011B Bonds, or any other funds of the Airports Authority; (ii) make or permit any use of Authority Facilities constituting a part of the Series 2011B Projects, Authority Facilities originally refinanced with the proceeds of the Series 2002C Bonds; or (iii) take (or omit to take) any other action with respect to the Series 2011B Projects, Series 2011B Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Code, cause the interest on the Series 2011B Bonds to be included in gross income for federal income tax purposes.

(b) In particular, without limitation, the Airports Authority shall not cause an amount less than ninety-five percent (95%) of the proceeds of the Series 2011B Bonds and investment income therefrom to be expended for, or used to refund obligations the proceeds of

which were expended for, Qualified Costs of Facilities, and agrees to make or to direct the Trustee to make any transfers necessary to satisfy such covenant.

(c) Also, in particular, without limitation, the Airports Authority shall not take (or omit to take) or permit or suffer any action to be taken, if the result of the same causes the Series 2011B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 602. Rebate.

With respect to the Series 2011B Bonds:

(a) Except as otherwise expressly provided in the Code, the Airports Authority shall pay to the United States in accordance with the requirements of Section 148(f) of the Code an amount equal to the sum of (i) the excess of the amount earned on all nonpurpose investments allocable to each such Series of Bonds (other than investments attributable to such excess) over the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the yield on such Series of Bonds, plus (ii) any income attributable to such excess.

Any amounts so paid shall be derived from the Net Revenues of the Airports or from such other legally available sources as the Airports Authority may determine; provided, however, that the application of Net Revenues for such purpose shall be subordinate in priority to the application of Net Revenues required by Section 511(b)(vii) of the Master Indenture.

(b) Notwithstanding any provision of this Section 602, if the Chief Financial Officer of the Airports Authority shall obtain an opinion or opinions of Bond Counsel to the effect that any action required under this Section 602 is no longer required or that some further action is required to maintain the exclusion from federal income tax of interest on the Series 2011B Bonds, the Airports Authority may rely conclusively on such opinion in complying with the requirements of this Section 602, and the covenants contained herein shall be deemed to be modified to that extent.

Section 603. Amendments of Series 2011B Projects.

The Airports Authority may amend the descriptions of the Series 2011B Projects attached as Exhibit B, at any time or from time to time by filing with the Trustee a copy of the amendment to such Exhibit B, accompanied by an opinion or opinions of Bond Counsel to the effect that such amendment will not, with respect to the Series 2011B Bonds, cause the interest on the Series 2011B Bonds to be included in gross income for federal income tax purposes.

ARTICLE VII

PURCHASE OF SERIES 2011B BONDS

Section 701. Optional Tender in Daily Mode, Two Day Mode and Weekly Mode.

The Series 2011B Bonds, or portions thereof in Authorized Denominations, bearing interest at a Daily Rate (except Purchased Bonds or Series 2011B Bonds held by or for the

account of the Airports Authority) are subject to purchase, on the demand of the Holder, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable telephonic notice to the Trustee, Tender Agent and the Remarketing Agent (promptly confirmed by Electronic Means by 10:30 a.m.) which states the number and principal amount of such Series 2011B Bonds being tendered and the Purchase Date. The Tender Agent shall, as soon as practicable, give notice by Electronic Means to the Airports Authority, the Paying Agent and the Credit Provider of the principal amount of Series 2011B Bonds being tendered. The contents of any such irrevocable telephonic tender notice shall be conclusive and binding on all parties.

The Series 2011B Bonds, or portions thereof in Authorized Denominations, bearing interest at a Two Day Rate (except Purchased Bonds or Series 2011B Bonds held by or for the account of the Airports Authority) are subject to purchase, on the demand of the Holder, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable telephonic notice to the Trustee, Tender Agent and the Remarketing Agent (promptly confirmed by Electronic Means by 10:30 a.m.) which states the number and principal amount of such Series 2011B Bonds being tendered and the Purchase Date. The Tender Agent shall, as soon as practicable, give notice by Electronic Means to the Airports Authority, the Paying Agent and the Credit Provider of the principal amount of Series 2011B Bonds being tendered. The contents of any such irrevocable telephonic tender notice shall be conclusive and binding on all parties.

The Holders of Series 2011B Bonds bearing interest at a Weekly Rate (except Purchased Bonds or Series 2011B Bonds held by or for the account of the Airports Authority) may elect to have such Series 2011B Bonds, or portions thereof in Authorized Denominations, purchased at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender to the Tender Agent, the Trustee and the Remarketing Agent, or irrevocable telephonic notice of tender to the Tender Agent, the Trustee and the Remarketing Agent, promptly confirmed by Electronic Means, not later than 5:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by such Holder. Such notice shall (i) state the number and the principal amount of such Series 2011B Bonds being tendered and (ii) state that such Series 2011B Bonds shall be purchased on the Purchase Date so specified by such Holder. The Tender Agent shall, as soon as practicable, notify the Airports Authority, the Paying Agent and the Credit Provider by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

Notwithstanding anything herein to the contrary, so long as there exists a Securities Depository as provided herein, (i) any notice of tender delivered pursuant to this Section 701 shall also (A) provide evidence satisfactory to the Tender Agent that the party delivering the notice is the Beneficial Owner or a custodian for the Beneficial Owner of the Series 2011B Bonds referred to in the notice, and (B) if the Beneficial Owner is not a Participant, identify the Participant through whom the Beneficial Owner will direct transfer; (ii) on or before the Purchase Date, the Beneficial Owner must direct (or if the Beneficial Owner is not a Participant, cause its Participant to direct) the transfer of said Series 2011B Bonds on the records of the Securities Depository; and (iii) it shall not be necessary for Series 2011B Bonds to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such Series 2011B Bonds had

been so delivered, and the Purchase Price thereof shall be paid to the Securities Depository. In accepting a notice of tender pursuant to this Section 701, the Trustee and the Tender Agent may conclusively assume that the person providing the notice of tender is the Beneficial Owner of the Series 2011B Bonds being tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a person whom it reasonably believes to be such a Beneficial Owner of the Series 2011B Bonds or, in the discretion of either, rejecting such tender, if it reasonably believes such person has not demonstrated its status as such a Beneficial Owner.

There shall be no optional tenders while the Series 2011B Bonds bear interest at a Flexible Rate, Term Rate, LIBOR Index Rate, or SIFMA Index Rate.

Section 702. Mandatory Tender at the End of Flexible Mode Interest Periods; Mandatory Tender at the End of the LIBOR Index Rate Period and SIFMA Index Rate Period.

The Series 2011B Bonds in the Flexible Mode, the LIBOR Index Rate Mode and SIFMA Index Rate Mode shall be subject to mandatory tender for purchase on its Purchase Date at the Purchase Price. No notice of such mandatory tender shall be given to the Holders.

Section 703. Mandatory Tender at End of Term Mode.

The Series 2011B Bonds in the Term Mode are subject to mandatory tender for purchase on each Purchase Date at the Purchase Price.

Section 704. Mandatory Tender on Any Mode Change Date.

Except in the case of change in Mode between the Daily Mode, Two Day Mode and the Weekly Mode, Series 2011B Bonds to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price.

Section 705. Mandatory Tender Upon Expiration Date; Substitution Date; Upon the Date Specified by the Airports Authority.

(a) Except for Series 2011B Bonds held by or for the account of the Airports Authority, or Series 2011B Bonds in a Term Mode having an Interest Period extending to the Maturity Date, Series 2011B Bonds shall be subject to mandatory tender for purchase, at the Purchase Price, on:

(i) the fifth (5th) Business Day preceding the Expiration Date (unless an Alternate Credit Facility will be in effect on the Business Day prior to the Expiration Date), which Business Day is hereinafter referred to as the "**Expiration Tender Date**;" and

(ii) the Substitution Date.

(b) The Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, or Weekly Rate shall be subject to mandatory tender for purchase, at the Purchase Price, on any

Business Day specified by the Airports Authority not less than twenty (20) days after the Trustee's receipt of such notice from the Airports Authority and in no event later than the Business Day preceding the Expiration Date, subject to the prior written consent of the Credit Provider.

Section 706. Mandatory Tender Upon Certain Events.

(a) All of the Outstanding Series 2011B Bonds shall be subject to mandatory tender for purchase, at the Purchase Price, on a date that shall be five (5) Business Days after the Trustee receives from a Credit Provider a Notice of Credit Facility Default, a Notice of Termination Event, or a notice of non reinstatement (if applicable), copies of any such notices shall also be given by the Trustee to the Airports Authority, the Paying Agent and the Remarketing Agent as soon as practicable following receipt of any such notice by the Trustee, such date being referred to herein as the "**Notice Termination Tender Date.**"

(b) On the Notice Termination Tender Date, all Series 2011B Bonds Outstanding shall be delivered by the Holders of such Series 2011B Bonds to the Paying Agent not later than 12:00 noon, and shall be purchased with proceeds derived from the related Credit Facility then in effect, provided that at or prior to such delivery, the Trustee or Paying Agent shall be in receipt of moneys representing such Purchase Price of all such Outstanding Series 2011B Bonds.

(c) By acceptance of any Series 2011B Bond issued pursuant to this Forty-first Supplemental Indenture, each Holder agrees that if any Series 2011B Bond owned by the Holder is to be purchased as provided in this Section 706, but is not delivered by the Holder to the Paying Agent prior to 12:00 noon on the Notice Termination Tender Date, the Holder shall, nonetheless, be deemed to have fulfilled the Holder's obligation under this Forty-first Supplemental Indenture to deliver such Series 2011B Bond to the Paying Agent on the Notice Termination Tender Date. Accordingly, the Series 2011B Bonds shall be deemed to have been timely delivered to the Paying Agent and to have been purchased as of the Notice Termination Tender Date with proceeds derived from the Credit Facility then in effect. Moneys received by the Paying Agent for the purchase of any Series 2011B Bond not delivered by a Holder, but deemed delivered pursuant to this Section 706(c), shall be held by the Paying Agent in trust in a separate account, without liability for interest on such moneys, for the benefit of the non-delivering Holder, shall be available against delivery of the Series 2011B Bond at the principal office of the Paying Agent and shall be paid by the Paying Agent to the non-delivering Holder upon presentation and surrender of the Series 2011B Bond to the Paying Agent at its principal office. Such Series 2011B Bond shall cease to accrue interest as to the non-delivering Holder on the day preceding the Notice Termination Tender Date.

(d) Within one (1) Business Day after the Trustee receives from a Credit Provider a Notice of Credit Facility Default or a Notice of Termination Event following the occurrence of any event of default or Notice Termination Event under such Credit Facility, the Trustee shall give written notice thereof to the Airports Authority and the Remarketing Agent.

(e) Failure of the Trustee or Paying Agent to give the notices required in this Section 706, or any defect therein, shall not affect the rights or obligations of the Bondholders or any Credit Provider under this Section 706.

Section 707. Notice of Mandatory Tender for Purchase.

(a) At least fifteen (15) days prior to any Mode Change Date with respect to a change in Mode from a Short-Term Mode to another Short-Term Mode, and at least thirty (30) days prior to any other Mode Change Date or any Purchase Date for the Series 2011B Bonds in the Term Mode, the Trustee shall give notice of the mandatory tender for purchase of the Series 2011B Bonds.

(b) The Trustee shall, at least fifteen (15) days prior to the Expiration Tender Date, give notice of mandatory tender of the Series 2011B Bonds on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended (including, without limitation, by the provision of an Alternate Credit Facility).

(c) The Trustee shall, at least fifteen (15) days prior to the Substitution Date, give notice of mandatory tender of the Series 2011B Bonds on such Substitution Date if it has not theretofore received confirmation that the proposed Alternate Credit Facility will replace the then current Credit Facility.

(d) Upon receipt by the Trustee from a Credit Provider of a Notice of Credit Facility Default, a Notice of Termination Event, or a notice of non reinstatement (if applicable), the Trustee shall as soon as practicable give notice by Electronic Means to the Holders of the related Series 2011B Bonds of mandatory tender of the Series 2011B Bonds on the Notice Termination Tender Date if it has not theretofore received from the Credit Provider a notice stating that an event which resulted in the Credit Provider's giving a Notice of Credit Facility Default, a Notice of Termination Event, or a notice of non reinstatement (if applicable) has been cured or waived and that the Credit Provider has rescinded such notice.

(e) Except as provided in Section 702 of this Forty-first Supplemental Indenture and in subsection (d) above, notice of any mandatory tender of the Series 2011B Bonds shall state that such Series 2011B Bonds are to be purchased pursuant to Sections 703, 704, 705 or 706 of this Forty-first Supplemental Indenture, and shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Holder of the Series 2011B Bonds at the respective addresses shown in the Register. Notwithstanding anything in this subsection (e) to the contrary, the Trustee is authorized to comply with any procedural requirements of any Securities Depository with respect to the Series 2011B Bonds and notice related thereto. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment and that no further interest will accrue from and after the Mandatory Purchase Date to such Holder. In the event a mandatory tender of Series 2011B Bonds shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section 707 shall be presumed conclusively to have been duly given whether or not the Holder of any Series 2011B Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(f) In the event that, after receiving any notice of mandatory tender pursuant to this Section 707, the Trustee receives a notice from a Credit Provider that no mandatory tender is required, the Trustee shall promptly give notice to each person to whom prior notice was given pursuant to this Section 707 that no mandatory tender will occur in accordance with the prior notice.

Section 708. No Tenders or Remarketing Upon Certain Events.

Anything in this Forty-first Supplemental Indenture to the contrary notwithstanding, there shall be (i) no optional tenders of, or remarketing of the Series 2011B Bonds pursuant to Section 709 of this Forty-first Supplemental Indenture on or after a conversion of the Series 2011B Bonds to a Term Mode having an Interest Period extending to the Maturity Date, (ii) no optional tenders of, or remarketing of the Series 2011B Bonds pursuant to Section 709 of this Forty-first Supplemental Indenture if a Credit Provider shall have wrongfully failed to honor a draw request or to advance funds for the purchase of Series 2011B Bonds pursuant to any Credit Facility or, if a Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement, unless the Airports Authority shall have arranged for an Alternate Credit Facility pursuant to Section 801 of this Forty-first Supplemental Indenture, (iii) no optional tenders of, or remarketing of the Series 2011B Bonds pursuant to Section 709 of this Forty-first Supplemental Indenture, on or after the occurrence of an Immediate Termination Event, or (iv) no remarketing of the Series 2011B Bonds pursuant to Section 709 of this Forty-first Supplemental Indenture, after the receipt of a Notice of Termination Event. The Trustee shall give notice to the Holders of the Series 2011B Bonds in the manner provided in Section 707(e) hereof, the Remarketing Agent, the Credit Provider, the Airports Authority, the Tender Agent and the Paying Agent of (i) the occurrence of any of the events set forth in the preceding sentence and that the occurrence of such event results in no purchases or remarketings of the Series 2011B Bonds being permitted pursuant to this Section 708 and (ii) the curing of any of such events and that in consequence purchases and remarketings are again permitted pursuant to this Section 708. The Remarketing Agent shall not be liable to any Holder of the Series 2011B Bonds for any remarketing activities in violation of this Section 708 if such activities were undertaken prior to the Remarketing Agent's receipt of notice from the Trustee, the Paying Agent or any Credit Provider, as the case may be, as provided in the preceding sentence.

Upon the occurrence of an Immediate Termination Event, the obligation of the Credit Provider to purchase tendered Series 2011B Bonds shall immediately terminate without notice; provided, however, that no Immediate Termination Event shall apply to a Credit Facility in the form of a Direct-Pay Letter of Credit. The Trustee shall promptly notify the Bondholders of the termination of the Credit Provider's obligation to purchase tendered Series 2011B Bonds.

Section 709. Remarketing of Series 2011B Bonds; Notices.

(a) The Remarketing Agent shall offer for sale (at a rate up to the Maximum Rate, even if the Maximum Rate is greater than what would be the rate applicable to Purchased Bonds pursuant to the terms of any Credit Facility) and use its best efforts to find purchasers for (i) all Series 2011B Bonds or portions thereof as to which notice of tender pursuant to Section 701 has been given and (ii) all Series 2011B Bonds required to be tendered for purchase pursuant to

Sections 702, 703, 704, or 705 of this Forty-first Supplemental Indenture. No Series 2011B Bonds shall be remarketed after a Notice of Termination Event has been provided by the applicable Credit Provider to the Trustee, the Remarketing Agent and the Airports Authority (and not revoked) before the Mandatory Purchase Date. No Purchased Bonds shall be remarketed unless the Credit Facility then in effect has been or will be immediately upon such remarketing reinstated by the amount of the reduction that occurred when such Series 2011B Bonds became Purchased Bonds or unless the Credit Facility is no longer required to be in effect. No Series 2011B Bonds shall be remarketed to the Airports Authority. Subject to Section 208 hereof, the Remarketing Agent shall exercise on an ongoing basis its best efforts to remarket the Series 2011B Bonds at a price equal to 100% of the principal amount thereof. The Remarketing Agent also shall exercise on an ongoing basis its best efforts to remarket the Purchased Bonds at a price equal to 100% of the principal amount thereof, prior to remarketing any Series 2011B Bonds that are not Purchased Bonds, to the extent and subject to the conditions set forth herein and in the applicable Remarketing Agreement.

(b) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 1:00 p.m. on the Purchase Date or Mandatory Purchase Date of the registration instructions (*i.e.*, the names of the tendering Bondholders and the names, addresses and taxpayer identification numbers of the purchasers, the desired Authorized Denominations and, in the case of Series 2011B Bonds in a Short-Term Mode, any account number for payment of principal and interest furnished by a purchaser to the Remarketing Agent) with respect thereto.

The Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 3:00 p.m. on the Purchase Date or Mandatory Purchase Date new Series 2011B Bonds for the respective purchasers thereof.

(c) The Remarketing Agent shall on the Purchase Date or Mandatory Purchase Date, as the case may be, (i) notify the Paying Agent by Electronic Means before 11:00 a.m. of the amount of tendered Series 2011B Bonds that were successfully remarketed, and (ii) its confirmation of funds on hand and its commitment to deliver funds (versus delivery of Series 2011B Bonds that have been remarketed) from the Series 2011B Bonds that have been remarketed to the Paying Agent by 2:30 p.m.

The Trustee shall request funds for the purchase of Series 2011B Bonds pursuant to the applicable Credit Facility then in effect prior to 11:30 a.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all Series 2011B Bonds tendered or deemed tendered less the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent or, if no such notice is received, on the assumption that there are no remarketing proceeds, to pay the Purchase Price of the tendered Series 2011B Bonds (not including Series 2011B Bonds held by or for the Airports Authority, or the Credit Provider, and requesting such payment not later than 2:30 p.m. on the Purchase Date or Mandatory Purchase Date.

The Paying Agent shall immediately transfer any proceeds from the applicable Credit Facility then in effect and the remarketing of the related Series 2011B Bonds to the Tender Agent. The Paying Agent also shall confirm to the Airports Authority and the Trustee by the close

of business on the Purchase Date or Mandatory Purchase Date, receipt of any proceeds from the Credit Facility then in effect.

(d) The Remarketing Agent shall notify the Airports Authority, the Credit Provider, and the Trustee by Electronic Means of any proposed remarketing of Purchased Bonds by the close of business Two Business Days preceding the proposed date of remarketing of such Purchased Bonds.

(e) By 11:30 a.m. on the Purchased Bond Sale Date, the Remarketing Agent shall notify the Trustee, who shall in turn notify the Credit Provider and the Airports Authority of the principal amount and Purchase Price of remarketed Purchased Bonds, and that the Remarketing Agent shall deliver, or cause to be delivered, to the Paying Agent immediately available funds in an amount equal to the principal amount of such remarketed Purchased Bonds and the Airports Authority shall deliver to the Trustee in immediately available funds an amount equal to the accrued interest thereon (collectively, the "**Placement Price**") against receipt of registered Purchased Bonds. The Trustee shall deliver to the applicable Credit Provider the Placement Price in connection with the remarketing of the Purchased Bonds registered in the name of such Credit Provider. Upon receipt of such notices from the Remarketing Agent and the Trustee, such Credit Provider shall promptly, but not later than 2:00 p.m. on such Purchased Bond Sale Date, notify the Trustee and the Airports Authority of the Differential Interest Amount. Upon receipt of such notice from such Credit Provider, the Airports Authority shall immediately, and in no event later than 4:00 p.m. on such remarketing date, pay the Differential Interest Amount and Excess Interest (as set forth in the applicable Credit Facility), if applicable in immediately available funds for payment to the Credit Provider. Notwithstanding anything in this Forty-first Supplemental Indenture to the contrary, if all of the Series 2011B Bonds are Purchased Bonds, the Purchased Bonds shall be remarketed at a purchase price equal to the principal of such Purchased Bonds, without accrued interest, and on the Purchased Bond Sale Date the Airports Authority shall pay to the Credit Provider, all accrued interest on such Purchased Bonds at the Purchased Bonds Rate.

On a Purchase Date or a Mandatory Purchase Date, if the Purchase Price of the Series 2011B Bonds is paid from a draw on the related Direct-Pay Letter of Credit, the Trustee, at the expense of the Airports Authority, shall use its best efforts to take any and all such actions as are reasonably requested by the applicable Credit Provider and necessary to cause such Credit Provider to be reflected as the beneficial owner of Purchased Bonds in the records of the Securities Depository.

Section 710. Source of Funds for Purchase of Series 2011B Bonds.

On or before the close of business on the Purchase Date or the Mandatory Purchase Date with respect to the Series 2011B Bonds, the Tender Agent shall purchase such Series 2011B Bonds from the Holders at the Purchase Price. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Airports Authority, the Trustee, the Paying Agent, the Tender Agent nor the Remarketing Agent shall be obligated to provide funds from any other source:

(a) if the Credit Facility is to provide liquidity support:

(i) proceeds to be available from the remarketing of Series 2011B Bonds, calculated solely on the basis of the notice given by the Remarketing Agent under Section 709(c) above, other than a remarketing to the Airports Authority on deposit in the applicable subaccount of the Series 2011B Remarketing Proceeds Account; and

(ii) to the extent that the moneys expected to be available from the remarketing of Series 2011B Bonds will not be sufficient, moneys furnished to the Trustee or Tender Agent, as applicable, by any Credit Provider pursuant to and in accordance with a Credit Facility in immediately available funds on deposit in the applicable subaccount of the Series 2011B Credit Facility Account.

(b) if the Credit Facility is a Direct-Pay Letter of Credit:

to the extent the proceeds to be available from the remarketing of the Series 2011B Bonds will not be sufficient to pay the Purchase Price, a draw by the Trustee under such Credit Facility, in accordance with its terms, on or prior to the date on which such Purchase Price becomes due, an amount which, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent under Section 709(c) above, will be sufficient to pay the Purchase Price due on such date.

(c) in the case of a Purchase Date or Mandatory Purchase Date in connection with a change of Mode (or Interest Period) to a Term Mode having an Interest Period extending to the maturity of such Series 2011B Bonds, when such Series 2011B Bonds are being remarketed at a discount to their par value as permitted by Section 209 of this Forty-first Supplemental Indenture and as provided herein in the definition of "Purchase Price," immediately available funds of moneys provided by the Airports Authority and deposited in an account of the Series 2011B Purchase Fund not exceeding the amount of the discount; provided that if the Airports Authority fails to deposit the amount of such discount in the Series 2011B Purchase Fund and such funds are not immediately available on the Purchase Date or Mandatory Purchase Date, such change of Mode shall not occur for the Series 2011B Bonds, and the Series 2011B Bonds shall not be subject to mandatory tender under Section 704 hereof.

Except as provided in subsection (c) of this Section 710, the Airports Authority shall not be obligated to pay the Purchase Price for the Series 2011B Bonds.

Section 711. Delivery of Series 2011B Bonds.

The Series 2011B Bonds shall be delivered as follows:

(a) Series 2011B Bonds sold by the Remarketing Agent pursuant to Section 709 of this Forty-first Supplemental Indenture shall be delivered by the Remarketing Agent to the purchasers of the Series 2011B Bonds by 3:00 p.m., on the Purchase Date or the Mandatory Purchase Date, as the case may be.

(b) Series 2011B Bonds purchased by the Tender Agent with moneys described in Section 710(a)(ii) and 710(b) of this Forty-first Supplemental Indenture shall be immediately

registered in the name of the Credit Provider or its designee on or before the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be.

(c) When any Purchased Bonds are remarketed, the Tender Agent shall not release the Series 2011B Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the Credit Provider in whose name such Purchased Bonds are registered the proceeds of such remarketing and (unless such Credit Facility is no longer to remain in effect) the Credit Facility has been reinstated by an amount equal to the Credit Requirement calculated with respect to the principal amount of such Purchased Bonds.

Section 712. Delivery and Payment for Purchased Series 2011B Bonds; Undelivered Series 2011B Bonds.

Series 2011B Bonds purchased pursuant to this Article VII shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date at the office of the Tender Agent; provided, however, that payment of the Purchase Price of any Series 2011B Bond purchased pursuant to Section 701 of this Forty-first Supplemental Indenture shall be made only if such Series 2011B Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date, or, if the Bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the Holder. If Series 2011B Bonds to be purchased are not delivered by the Holders to the Tender Agent by 12:00 noon on the Purchase Date or the Mandatory Purchase Date, as the case may be, (i) such undelivered Series 2011B Bonds shall be deemed tendered and shall cease to accrue interest on the Purchase Date or the Mandatory Purchase Date, as the case may be, and will no longer be entitled to the benefits of the Indenture, and (ii) the Tender Agent shall hold any funds received for the purchase of those Series 2011B Bonds in trust in a separate account and shall pay such funds to the Holders on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Series 2011B Bonds at the principal office of the Tender Agent. The Tender Agent shall authenticate a replacement Series 2011B Bond for any undelivered Series 2011B Bond which may then be delivered to the purchasers thereof by the Remarketing Agent or to a Credit Provider by the Tender Agent.

Any other provision hereof notwithstanding, if at any time all outstanding Series 2011B Bonds constitute Purchased Bonds, the Credit Provider may deliver all Purchased Bonds to the Trustee for cancellation and upon cancellation thereof and termination of this Forty-first Supplemental Indenture, the Trustee shall pay to the Credit Provider all moneys held in all Accounts and subaccounts created hereunder which are related to such Series 2011B Bonds to the extent necessary to pay the Credit Provider amounts owed to it by the Airports Authority.

Section 713. Insufficient Funds for Tenders.

(a) If moneys sufficient to pay the Purchase Price of all Series 2011B Bonds to be purchased on any Purchase Date (for purposes of this Section 713, the "**Tendered Bonds**") are not available due to an event of default under a Credit Facility or, if a Credit Facility is in the

form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement, or otherwise, (1) no purchase shall be consummated on such Purchase Date; (2) all such Tendered Bonds shall be returned to the Holders thereof; and (3) all remarketing proceeds shall be returned to the Remarketing Agent for return to the Persons providing such moneys.

(b) All Tendered Bonds shall bear interest at the Unremarketed Bonds Rate during the period of time from and including the applicable Purchase Date to (but not including) the date that all such Tendered Bonds are successfully remarketed (the “**Delayed Remarketing Period**”).

(c) The Airports Authority may direct the conversion of the Tendered Bonds to a different Mode during the Delayed Remarketing Period in accordance with Section 212 hereof; provided that the Airports Authority shall not be required to comply with the notice requirements to the Notice Parties described in Section 212(b).

(d) Subject to the terms of the Remarketing Agreement, the Remarketing Agent shall continue to use its best efforts to remarket all of the Tendered Bonds.

(e) During the Delayed Remarketing Period, the Trustee may, upon direction of the Airports Authority, apply amounts on deposit in the Series 2011B Purchase Fund to the redemption of such Tendered Bonds, as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notwithstanding any provision herein to the contrary, the Trustee shall give five (5) Business Days’ notice of such redemption to the Holders of the Tendered Bonds to be redeemed.

(f) During the Delayed Remarketing Period, interest on such Tendered Bonds shall be paid to the Holders thereof (i) on the first Business Day of each calendar month occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period.

ARTICLE VIII

CREDIT FACILITY

Section 801. Credit Facility; Substitution of Credit Facility.

(a) No Credit Facility is required for the Series 2011B Bonds bearing interest at a Term Rate fixed to maturity, LIBOR Index Rate, or SIFMA Index Rate. At all times during which the Series 2011B Bonds bear interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate or a Term Rate not fixed to maturity, the Airports Authority shall maintain a Credit Facility satisfying the Credit Requirement to secure payment of the Purchase Price of tendered Series 2011B Bonds and, in the case of a Direct-Pay Letter of Credit, to secure payment of the Purchase Price, principal, premium (if payment of premium is secured by such Direct-Pay Letter of Credit) of and interest on the Series 2011B Bonds.

(b) At any time, the Airports Authority may provide for the delivery to the Trustee of an Alternate Credit Facility with respect to the Series 2011B Bonds. The termination date of such Alternate Credit Facility shall be a date not earlier than 364 days from its effective date, subject to earlier termination upon the occurrence of (i) the Termination Date, (ii) the issuance of a subsequent Alternate Credit Facility, (iii) payment in full of the outstanding Series 2011B Bonds, or (iv) a change of Mode to a Term Mode fixed to maturity. On or prior to the date of the delivery of an Alternate Credit Facility to the Trustee, the Airports Authority shall furnish to the Trustee (y) a Favorable Opinion of Bond Counsel, and (z) written confirmation that all Outstanding Series 2011B Bonds will thereby become subject to mandatory tender for purchase pursuant to Section 705(b) of this Forty-first Supplemental Indenture, provided however, that the Trustee shall make any required draws for the Series 2011B Bonds from the Credit Facility then in effect which is being replaced pursuant to this Section 801(b) and not from any Alternate Credit Facility.

(c) At the direction of the Authority Representative, the Trustee shall execute and deliver (i) prior thirty (30) day written notice to the Credit Provider regarding the Alternate Credit Facility with respect to the Series 2011B Bonds, (ii) any instrument that, upon such execution and delivery by the Trustee, would constitute a "Credit Facility" and/or (iii) the related Credit Facility.

Section 802. Conditions for Acceptance.

If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility in substitution for the Credit Facility then in effect with respect to Series 2011B Bonds, (ii) a Favorable Opinion of Bond Counsel, (iii) written confirmation that all Outstanding Series 2011B Bonds will thereby become subject to mandatory tender for purchase pursuant to Section 705(b) of this Forty-first Supplemental Indenture, and (iv) written evidence that the Credit Provider is satisfied with the payment of all amounts due it under the Credit Facility then in effect on or before the effective date of such Alternate Credit Facility, then the Trustee shall accept such Alternate Credit Facility and shall surrender the Credit Facility then in effect to the Credit Provider on the effective date of the Alternate Credit Facility. The Airports Authority shall give the Trustee, the Tender Agent and the Credit Provider written notice, indicating the proposed effective date of the Alternate Credit Facility, of the proposed substitution of an Alternate Credit Facility for the Credit Facility then in effect no less than forty (40) calendar days prior to the proposed effective date.

The Paying Agent shall, on the Substitution Date (and after the transfer of any remarketing proceeds pursuant to Section 709(c) of this Forty-first Supplemental Indenture), request funds for the purchase of the Series 2011B Bonds pursuant to the Credit Facility then in effect prior to such Alternate Credit Facility to pay the Purchase Price of the Series 2011B Bonds due on such Substitution Date; provided that the Credit Facility then in effect shall not be terminated by its terms until requested funds for the purchase of the Series 2011B Bonds pursuant to the Credit Facility then in effect have been transferred to the Paying Agent.

Section 803. No Transfer.

While the Series 2011B Bonds bear interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate or Term Rate not fixed to maturity, the Trustee shall not sell, assign or otherwise transfer any Credit Facility, except to a successor Trustee hereunder and in accordance with the terms of such Credit Facility then in effect and this Forty-first Supplemental Indenture.

ARTICLE IX

AGENTS

Section 901. Remarketing Agent.

No Remarketing Agent is required for the Series 2011B Bonds bearing interest at a Term Rate fixed to the maturity thereof, at a LIBOR Index Rate or at a SIFMA Index Rate. At all times during which the Series 2011B Bonds bear interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, or Term Rate (other than a Term Rate having an Interest Period extending to the maturity thereof), the Airports Authority shall maintain a Remarketing Agent for the Series 2011B Bonds.

The Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Airports Authority, the Trustee and any Credit Provider at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Forty-first Supplemental Indenture by giving at least sixty (60) days' notice (or such shorter notice period as provided in the Remarketing Agreement) to the Trustee, the Airports Authority, any Credit Provider and the Tender Agent. The Remarketing Agent may be removed at any time, at the direction of the Airports Authority upon ten (10) days' prior written notice (or as otherwise provided in the Remarketing Agreement and Credit Facility); provided, however, that such removal shall only occur if a successor Remarketing Agent has been appointed by the Airports Authority. Any successor Remarketing Agent shall be selected by the Airports Authority with the consent of the Credit Provider, and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least five hundred million dollars (\$500,000,000), the Remarketing Agent (or its parent organization) has a rating of at least A2/A from Moody's and S&P/Fitch, respectively, and shall be authorized by law to perform all the duties set forth in this Forty-first Supplemental Indenture. The Airports Authority's delivery to the Trustee and the Tender Agent of a certificate of an Authority Representative setting forth the effective date of the appointment of a successor Remarketing Agent and the name, address and telephone number of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Forty-first Supplemental Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Forty-first Supplemental Indenture.

Section 902. Tender Agent; Paying Agent.

No Tender Agent is required for the Series 2011B Bonds bearing interest at a Term Rate fixed to the maturity thereof. At all times during which the Series 2011B Bonds bear interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, or Term Rate (other than a Term Rate having an Interest Period extending to the maturity thereof), the Airports Authority shall maintain a Tender Agent for the Series 2011B Bonds. The Trustee is appointed the initial Tender Agent for the Series 2011B Bonds. In addition, the Trustee, is hereby appointed the Paying Agent within the meaning of this Forty-first Supplemental Indenture, to perform the duties set forth in this Forty-first Supplemental Indenture. The Tender Agent and the Paying Agent each shall be a commercial

bank with trust powers, a national banking association with trust powers or a trust company, shall have a capitalization of at least five hundred million dollars (\$500,000,000), and the Tender Agent and the Paying Agent (or each of its parent organizations) shall have a rating of at least A2/A from Moody's and S&P/Fitch, respectively. Notwithstanding any provision of Section 802 of the Master Indenture to the contrary, the Paying Agent shall perform its duties to make requests for funds under a Credit Facility in accordance with this Forty-first Supplemental Indenture and any Credit Facility then in effect. The Paying Agent shall not require indemnification for effecting a mandatory tender, making a purchase request (or making a draw to effect a mandatory redemption, pay principal of, or interest on the Series 2011B Bonds if a Direct-Pay Letter of Credit is in effect), or making payments to Bondholders pursuant to this Forty-first Supplemental Indenture and the Credit Facility.

The Paying Agent may at any time resign and be discharged of the duties and obligations set forth herein by giving at least sixty (60) days notice to the Airports Authority, the Remarketing Agent, the Credit Provider and the Trustee. The Paying Agent may be removed at any time, at the direction of the Airports Authority (or as otherwise provided in the Remarketing Agreement and Credit Facility), by an instrument filed with the Paying Agent, the Credit Provider and the Trustee. Any successor Paying Agent shall be selected by the Airports Authority with the consent of the Credit Provider and shall be a commercial bank with trust powers, a national banking association with trust powers or a trust company, shall have a capitalization of at least five hundred million dollars (\$500,000,000), and the Paying Agent (or its parent organization) shall have a rating of at least A2/A from Moody's and S&P/Fitch, respectively. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall deliver any moneys held by it in such capacity to its successor. No resignation or removal of the Paying Agent shall be effective unless the rights and obligations (including the obligation to request funds pursuant to any Credit Facility) of the Paying Agent have been transferred to its successor or the Trustee and such successor or the Trustee has accepted the duties of the Paying Agent hereunder in writing.

The Tender Agent shall hold all Series 2011B Bonds delivered to it hereunder in trust solely for the benefit of the respective Holders which shall have not tendered such Series 2011B Bonds until moneys representing the Purchase Price of such Series 2011B Bonds shall have been delivered to, or for the account of, or to the order of such Holders; and hold all moneys delivered to it hereunder for the purchase of the Series 2011B Bonds in trust solely for the benefit of the person which shall have so delivered such moneys until the Series 2011B Bonds purchased with such moneys shall have been delivered to or for the account of such person.

The Tender Agent may at any time resign and be discharged of the duties and obligations set forth herein by giving at least sixty (60) days notice to the Airports Authority, the Remarketing Agent, the Credit Provider and the Trustee. The Tender Agent may be removed at any time, at the direction of the Airports Authority (or as otherwise provided in the Remarketing Agreement and Credit Facility), by an instrument filed with the Tender Agent, the Credit Provider and the Trustee. Any successor Tender Agent shall be a commercial bank with trust powers, a national banking association with trust powers or a trust company, shall have a capitalization of at least five hundred million dollars (\$500,000,000), the Tender Agent (or its parent organization) shall have a rating of at least A2/A from Moody's and S&P/Fitch, respectively, and shall be appointed by the Airports Authority. In the event of the resignation or removal of

the Tender Agent, the Tender Agent shall deliver any Series 2011B Bonds and moneys held by it in such capacity to its successor. No resignation or removal of the Tender Agent shall be effective unless the rights and obligations of the Tender Agent have been transferred to its successor or the Trustee and such successor or the Trustee has accepted the duties of the Tender Agent hereunder in writing.

Section 903. Several Capacities.

Anything in this Forty-first Supplemental Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Tender Agent, the Paying Agent, the Calculation Agent, and in any other combination of such capacities, to the extent permitted by law; provided, however, that if the Paying Agent and the Trustee are not the same entity, the Paying Agent shall provide the Trustee with all notices the Paying Agent receives under any Credit Facility or Reimbursement Agreement.

Section 904. Provisions Relating to Remarketing Agent, Trustee, Paying Agent and Tender Agent.

Neither the Remarketing Agent, the Trustee, the Paying Agent nor the Tender Agent shall have a lien or claim for payment of its compensation, expenses, disbursements, losses or liabilities upon the proceeds of the remarketing of Series 2011B Bonds or amounts received pursuant to any Credit Facility then in effect.

Section 905. References to Credit Facility, Credit Provider, and Remarketing Agent Ineffective.

References herein to a Credit Facility or Credit Provider in respect of the Series 2011B Bonds shall be ineffective during any period for which there is no Credit Facility or Credit Provider in respect of the Series 2011B Bonds. References herein to a Remarketing Agent in respect of the Series 2011B Bonds shall be ineffective during any period for which there is no Remarketing Agent in respect of the Series 2011B Bonds.

ARTICLE X

MISCELLANEOUS

Section 1001. Amendments to this Forty-first Supplemental Indenture.

Except as may otherwise be provided in Section 902 of the Master Indenture, this Forty-first Supplemental Indenture may be amended, at any time or from time to time, without the consent of the Holders of the Outstanding Series 2011B Bonds, (i) for the purpose of making changes in the provisions hereof relating to the characteristics and operational provisions of the Modes, (ii) in order to provide for and accommodate any Credit Facility, and (iii) in connection with any changes in Mode with respect to the Series 2011B Bonds for the purpose of making any change with respect to the New Mode as it affects such Series 2011B Bonds. Each such amendment shall become effective with respect to the Series 2011B Bonds on the Rate

Determination Date applicable to such Series 2011B Bonds next following (or, with respect to any Series 2011B Bonds in a Term Mode, or the seventh day following) the filing of a copy thereof with the Trustee, the Tender Agent, the Remarketing Agent, and any Credit Provider (as applicable), together with a Favorable Opinion of Bond Counsel. No such amendment which is reasonably believed by the Trustee, the Tender Agent, or the Remarketing Agent to adversely affect its rights, immunities and duties hereunder shall be effective without the written consent thereof of the Trustee, the Tender Agent, or the Remarketing Agent. No such amendment shall become effective without (i) the written consent of the Credit Provider if then required by a Credit Facility then in effect, or, if the Credit Facility is in the form of a Direct-Pay Letter of Credit, the related Reimbursement Agreement then in effect, or (ii) the written consent of the Purchaser, if the Series 2011B Bonds are held by the Purchaser. Without limitation of the foregoing, any provision of this Forty-first Supplemental Indenture expressly recognizing or granting rights in or to a Credit Provider may not be amended in any manner which affects the rights of a Credit Provider if then required by a Credit Facility. Notwithstanding anything herein or in the Master Indenture to the contrary, the owner of a Series 2011B Bond (other than the Purchaser) shall be deemed to have consented to any amendment to this Forty-first Supplemental Indenture proposed to become effective on any Mandatory Purchase Date for such Series 2011B Bond.

In determining whether any amendment, consent or other action to be taken, or any failure to act, under the Master Indenture and this Forty-first Supplemental Indenture would adversely affect the security for the Series 2011B Bonds or the rights of the Holders, the Trustee shall consider the effect of any such amendment, consent, action or inaction as if there were no Credit Facility.

Section 1002. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Forty-first Supplemental Indenture for the Series 2011B Bonds is intended or shall be construed to give any person other than the parties hereto, the Holders of the Series 2011B Bonds, any Credit Provider, Remarketing Agent, any Paying Agent, Registrar and Authenticating Agent, any legal or equitable right, remedy or claim under or with respect to this Forty-first Supplemental Indenture or any covenants, conditions and provisions herein contained; this Forty-first Supplemental Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Series 2011B Bonds, any Credit Provider, Remarketing Agent, any Paying Agent, Registrar and Authenticating Agent, as herein provided.

Section 1003. Severability.

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Series 2011B Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 1004. Non-Presentation of Series 2011B Bonds.

Notwithstanding Section 214 of the Master Indenture to the contrary, if any Series 2011B Bond is not presented for payment of principal and Purchase Price of, and premium, if any, and interest on the Series 2011B Bonds within two (2) years after delivery of such funds to the Trustee or Tender Agent, as the case may be, and absent knowledge of the Trustee or the Tender Agent of any continuing Event of Default, the moneys shall, upon request in writing by the Airports Authority, be paid to the Airports Authority free of any trust or lien and thereafter the Holder of such Series 2011B Bond shall look only to the General Purpose Fund of the Airports Authority and then only to the extent of the amounts so received by the Airports Authority without any interest thereon. Prior to the transfer of any moneys, the Trustee or the Tender Agent, as the case may be, shall give notice of such transfer to each affected Holder and publish such notice in a newspaper of general circulation in the Washington D.C. metropolitan area. The Trustee or Tender Agent, as the case may be, shall have no further responsibility with respect to such moneys or payment of principal and Purchase Price of, and premium, if any, and interest on the Series 2011B Bonds.

Section 1005. Notice to Rating Agencies.

In the event of an extension, expiration, termination, or substitution of a Credit Facility, any redemption, mandatory tender, or defeasance of the Series 2011B Bonds, any change in Mode, any amendments to this Forty-first Supplemental Indenture or to any Credit Facility then in effect, or the removal or resignation of the Trustee, the Paying Agent, the Tender Agent, or the Remarketing Agent (as the case may be), the Trustee promptly will give notice of the occurrence of such event to each Rating Agency rating the Series 2011B Bonds. The Trustee shall provide any other information as the Rating Agencies may reasonably request in order to maintain the ratings on the Series 2011B Bonds.

Section 1006. Governing Law.

This Forty-first Supplemental Indenture and the Series 2011B Bonds are contracts made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

Section 1007. Counterparts.

This Forty-first Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 1008. Binding Effect.

This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

Section 1009. No Pledge of Certain Revenues.

In addition to certain other revenues of the Airports Authority not pledged under the Master Indenture, revenues of the Dulles Corridor Enterprise established by Resolution No. 07 - 16 of the Airports Authority are not pledged to the payment of the Airports Authority's obligations under the Master Indenture or this Forty-first Supplemental Indenture.

Section 1010. Status of Reimbursement Obligations.

The Airports Authority's Reimbursement Obligations (as defined in and incurred pursuant to a Reimbursement Agreement) for any Direct-Pay Letter of Credit for the Series 2011B Bonds shall be deemed to be Bonds under the Master Indenture. If the Credit Facility is in the form of a Direct-Pay Letter of Credit, anything in Section 704 of the Master Indenture to the contrary notwithstanding, upon the occurrence and during the continuance of an Event of Default with respect to the Series 2011B Bonds or any other Bonds, all moneys held and received by the Trustee with respect to the Bonds shall be applied on a *pari passu* basis to payment of the Airports Authority's Reimbursement Obligations (as defined in and incurred under the Reimbursement Agreement relating to such Credit Facility) and the principal of and interest on the Bonds.

Section 1011. Waiver of Event of Default; Credit Provider to Control Remedies.

(a) The Trustee, with the written consent and direction of the Credit Provider (provided that a Credit Facility remains in place and such Credit Provider has honored all of its obligations under the Credit Facility), at any time, may waive any Event of Default under the Indenture with respect to the Series 2011B Bonds, that in the Trustee's opinion, has not been remedied, regardless of whether any suit, action or proceeding has been instituted, before the entry of final judgment or decree in any suit, action or proceeding instituted by the Trustee under the provisions of the Indenture, or before the completion of the enforcement of any other remedy under the Indenture.

(b) Notwithstanding anything contained in the Master Indenture to the contrary, (i) the Trustee, upon the written request and direction of the Credit Provider, with respect to an Event of Default under the Indenture, (ii) Bondholders of at least a majority of the aggregate principal amount of the Series 2011B Bonds then outstanding (or if such Series 2011B Bonds are held by the Purchaser, the Purchaser) with respect to any Event of Default which applies only to such Series 2011B Bonds, with the consent and direction of the Credit Provider (provided that a Credit Facility remains in place and such Credit Provider has honored all of its obligations under the Credit Facility), or (iii) Holders of at least a majority of the aggregate principal amount of Bonds then outstanding with respect to any Event of Default which applies to all Bonds, shall waive any such Event of Default hereunder or under the Indenture and its consequences; provided, however, that a default in the payment of the purchase price, principal amount of, premium, if any, or interest on any such Series 2011B Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Series 2011B Bonds then outstanding to which an Event of Default applies and consent of the Credit Provider.

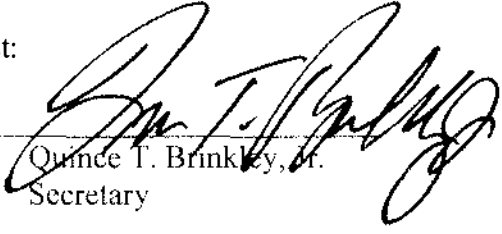
(c) While the Credit Facility with respect to the Series 2011B Bonds is in effect, no right, power or remedy under the Indenture with respect to such Series 2011B Bonds may be pursued without the prior written consent and direction of the Credit Provider; provided that a Credit Facility remains in place and such Credit Provider has honored all of its obligations under the Credit Facility. The Credit Provider shall have the right to direct the Trustee to pursue any right, power or remedy available under the Indenture with respect to any assets available under the Indenture, including, without limitation, any right, power or remedy with respect to Net Revenues or other assets securing all the Bonds.

IN WITNESS WHEREOF, the Airports Authority and the Trustee have caused this Forty-first Supplemental Indenture to be executed and delivered by their duly authorized officers, all as of the date first above written.

[SEAL]

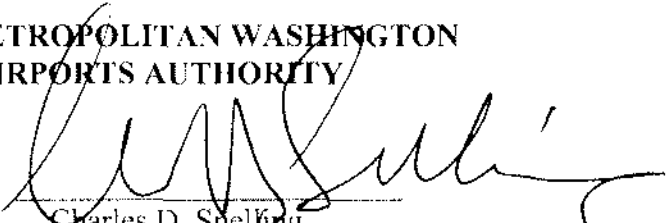
Attest:

By:


Quince T. Brinkley, Jr.
Secretary

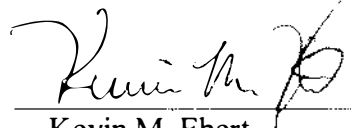
**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

By:


Charles D. Shelling
Chairman of the Board of Directors

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee**

By:


Kevin M. Ebert
Trust Officer

**EXHIBIT A TO
FORTY-FIRST SUPPLEMENTAL INDENTURE**

FORM OF SERIES 2011B BOND

CEDE & CO. HAS AN INTEREST HEREIN. UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE AIRPORTS AUTHORITY OR THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON IS WRONGFUL.

REGISTERED R-B1

\$207,640,000

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

DISTRICT OF COLUMBIA

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT SYSTEM REVENUE AND REFUNDING VARIABLE RATE BOND
SERIES 2011B**

<u>MATURITY</u> <u>DATE</u>	<u>INTEREST</u> <u>RATE MODE</u>	<u>INTEREST</u> <u>RATE</u>	<u>DATED</u> <u>DATE</u>	<u>CUSIP</u> <u>NUMBER</u>
October 1, ____	SIFMA Index Rate Mode	Variable	September __, 2011	592646 ____

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **TWO HUNDRED SEVENTEEN MILLION DOLLARS**

The Metropolitan Washington Airports Authority (the “**Airports Authority**”), a public body politic and corporate created by the Commonwealth of Virginia and the District of Columbia with the consent of the Congress of the United States, for value received, hereby acknowledges itself obligated to, and promises to, pay, but only out of the sources provided for that purpose as hereinafter specified, and not otherwise, to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above (unless this Bond will have been called for prior redemption, in which case on such redemption date)

and to pay, solely from such sources, at the interest rates determined from time to time for the permitted Interest Rate Modes in the manner described herein and in the Indenture referred to below and payable on the dates set forth herein, commencing on the first such Interest Payment Date after the date hereof, on the unpaid balance of said Principal Amount and on the dates provided for below and, to the extent permitted by law, interest on overdue installments of such interest, at the rates set forth herein.

The Airports Authority has established a book-entry only system of registration for the Series 2011B Bonds (the “**Book-Entry System**”). Except as specifically provided otherwise in the Indenture, the Securities Depository (or its nominee) will be the Registered Owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as Registered Owner of this Bond, shall be treated as its owner for all purposes.

This Bond is one of an authorized Series of Bonds of the Airports Authority designated the Airport System Revenue and Refunding Variable Rate Bonds, Series 2011B (the “**Series 2011B Bonds**”) in the aggregate principal amount of \$207,640,000, and authorized and issued to provide funds to finance and refinance the cost of certain capital improvements to the Airports Authority’s airport facilities for Ronald Regan Washington National Airport located in Arlington County, Virginia, and Washington Dulles International Airport located in Fairfax and Loudoun Counties, Virginia, and for other authorized purposes, all pursuant to a bond authorizing resolution adopted by the Board of Directors of the Airports Authority on September 7, 2011, as supplemented by a Pricing Certificate dated September 21, 2011, executed by the Chairman of the Board of Directors and the Chairman of the Finance Committee of the Board of Directors, and the Amended and Restated Master Indenture of Trust dated as of September 1, 2001, as amended (the “**Master Indenture**”), between the Airports Authority and Manufacturers and Traders Trust Company (successor by merger to Allfirst Bank), as Trustee (the “**Trustee**”) as supplemented by the Forty-first Supplemental Indenture of Trust dated as of September 1, 2011 (the “**Forty-first Supplemental Indenture**”), between the Airports Authority and the Trustee (the Master Indenture and the Forty-first Supplemental Indenture, together, the “**Indenture**”). Under the Indenture, the Airports Authority has reserved the right to issue bonds, notes and other obligations (“**Additional Bonds**”) on a parity with the Airports Authority’s Outstanding Bonds without limitation as to amount. Reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Airports Authority, the Trustee, and the Holders of the Series 2011B Bonds. Executed counterparts or certified copies of such instruments are on file at the principal corporate trust office of the Trustee.

The Series 2011B Bonds have been issued by the Airports Authority pursuant to and in accordance with Va. Code Ann. § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended) and D.C. Code § 9-901 *et seq.* (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended (D.C. Law 6-67)) (collectively, the “**Acts**”). By the Indenture and as authorized by the Acts, the Airports Authority has pledged certain “Net Revenues,” as defined in the Indenture, to secure and provide a source of payment for the Airports Authority’s Outstanding Bonds, and any Additional Bonds (collectively, the “**Bonds**”). All Bonds issued under the Indenture shall be equally and ratably secured, together with the obligations of the Airports Authority to any Credit Provider with

respect to Purchased Bonds, by the pledge of and lien on Net Revenues created by the Indenture, without preference, priority or distinction.

The Series 2011B Bonds are limited obligations of the Airports Authority payable only from Net Revenues, proceeds received from the sale of the Series 2011B Bonds and such other revenues of the Airports Authority as may, under the Indenture, be available for such payment, including such amounts as may be on deposit in the funds, accounts, and subaccounts established under the Indenture in respect of the Series 2011B Bonds. Each Series 2011B Bond is and shall be equally and ratably secured, and shall have the same rights, liens and preferences as any other Series 2011B Bond.

THE SERIES 2011B BONDS SHALL NOT BE DEEMED TO CREATE OR CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA. THIS BOND SHALL BE A LIMITED OBLIGATION PAYABLE SOLELY FROM FUNDS PROVIDED THEREFOR FROM NET REVENUES OR OTHER SOURCES PROVIDED UNDER THE INDENTURE. THE ISSUANCE OF THE SERIES 2011B BONDS UNDER THE PROVISIONS OF THE ACTS AND THE UNDERTAKING OF THE COVENANTS, CONDITIONS AND AGREEMENTS CONTAINED IN THE INDENTURE SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COMMONWEALTH OF VIRGINIA, ANY POLITICAL SUBDIVISION THEREOF, OR THE DISTRICT OF COLUMBIA TO THE PAYMENT THEREOF OR TO THE LEVY OR PLEDGE OF ANY FORM OF TAXATION WHATEVER THEREFOR. THE AIRPORTS AUTHORITY HAS NO TAXING POWER.

The Series 2011B Bonds shall be issued in fully registered form in Authorized Denominations. The Authorized Denominations shall mean with respect to Series 2011B Bonds bearing interest at a (i) Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate, or SIFMA Index Rate, \$100,000 and integral multiples of \$5,000 in excess thereof; and (ii) Term Rate, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Series 2011B Bonds from a Term Mode to a Short-Term Mode, it is not possible to deliver all of the Series 2011B Bonds required or permitted to be Outstanding in a denomination permitted above, the Series 2009D Bonds may be delivered, to the extent necessary, in different denominations.

Interest shall be payable (a) from September __, 2011, if this Series 2011B Bond is authenticated prior to the first Interest Payment Date, or (b) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which this Bond is authenticated (unless payment of interest hereon is in default, in which case this Bond shall bear interest from the date to which interest has previously been paid). Interest on the Series 2011B Bonds other than any Purchased Bonds shall be due on the Interest Payment Dates and payable (i) in the case of the Series 2011B Bonds in a Short-Term Mode, by wire transfer of immediately available funds to the account specified by the Bondholder, the Purchaser (if applicable), or by the Remarketing Agent in a written direction delivered to the Trustee (such direction to remain in effect until revoked or revised by such Bondholder, or by the Remarketing Agent in a subsequent written direction delivered to the Trustee) or, if no such account number is furnished, by check mailed by the

Trustee to the Bondholder at the address appearing on the Register required to be kept by the Registrar pursuant to the Master Indenture, and (ii) in the case of Series 2011B Bonds in the Term Mode, by check or draft of the Trustee, mailed to the respective Bondholders at their addresses as they appear on the applicable Record Date in the Register, except that in the case of a Holder of \$1,000,000 or more in aggregate principal amount of Series 2011B Bonds, upon the written request of such Bondholder to the Trustee, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such Bondholder by an instrument in writing delivered to the Trustee. Interest on Purchased Bonds shall be payable at the Purchased Bond Rate by wire transfer of immediately available funds to the account specified by the Credit Provider in a written direction delivered to the Trustee (such direction to remain in effect until revoked or revised by such Credit Provider in a subsequent written direction delivered to the Trustee). Principal, premium, if any, and interest are payable in lawful money of the United States of America.

The Record Date for the Series 2011B Bonds while (i) bearing interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate, or SIFMA Index Rate, the Business Day next preceding each Interest Payment Date, (ii) bearing interest at a Term Rate, the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, and (iii) bearing interest at the Purchased Bond Rate, the date specified in the Credit Facility.

The Interest Payment Dates for the Series 2011B Bonds shall be the following dates upon which interest is payable on the Series 2011B Bonds: (i) any Principal Payment Date or Mode Change Date; (ii) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, the Business Day following the last day of the Interest Period therefor; (iii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, Weekly Rate, LIBOR Index Rate, or SIFMA Index Rate, the first Thursday of each calendar month; (iv) with respect to Series 2011B Bonds bearing interest at a Term Rate, each April 1 and October 1 and each other date specified by the Airports Authority prior to the Purchase Date or the Maturity Date, as the case may be, and the Purchase Date, if applicable; (v) with respect to Purchased Bonds, the date specified in any Credit Facility then in effect; and (vi) with respect to the Series 2011B Bonds while they are held by the Purchaser, the first Thursday of each month or the next succeeding Business Day if such day is not a Business Day and any other date as provided under the Continuing Covenants Agreement.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond will not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee, as Authenticating Agent, has executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

Terms used in this Series 2011B Bond as defined terms that are not otherwise defined herein have the meanings assigned to them in the Forty-first Supplemental Indenture.

IN TESTIMONY WHEREOF, the Airports Authority has caused this Bond to be executed and attested by the manual or facsimile signature of the Chairman of its Board of Directors and by the manual or facsimile signature of its Secretary and its corporate seal, or a facsimile thereof, to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced; and this Bond to be authenticated by the manual signature of an authorized officer of the Trustee, without which authorization this Bond will not be valid nor entitled to the benefits of the Indenture, all as of the date stated above.

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

By: _____
Charles D. Snelling
Chairman

(SEAL)

Attest:

Quince T. Brinkley, Jr.
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of Authentication: September 21, 2011

The undersigned hereby certifies that this is one of the Series 2011B Bonds referred to in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee**

By: _____
Authorized Officer

ADDITIONAL SERIES 2011B BOND PROVISIONS

The Series 2011B Bonds shall initially bear interest at a SIFMA Index Rate. When the Series 2011B Bonds bear interest at a Daily Rate, Two Day Rate, Weekly Rate, Flexible Rate or Term Rate not to maturity, the Airports Authority is required, pursuant to the Forty-first Supplemental Indenture, to maintain a Credit Facility to secure the payment of the Purchase Price of the Series 2011B Bonds that are tendered during such Modes.

Interest Rate Modes

The principal of, and interest on, any Series 2011B Bonds while they are held by the Purchaser shall be payable at the rates, at the times and in the amounts as provided under the Continuing Covenants Agreement.

Interest Periods for the Series 2011B Bonds bearing interest at a Flexible Rate shall be of a duration at least one day and not more than 270 days and ending on the day next preceding a Business Day or the Maturity Date, as any Remarketing Agent shall determine in accordance with the provisions of the Forty-first Supplemental Indenture. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence, any Remarketing Agent shall on each Rate Determination Date select the Interest Period and interest rate which, if implemented on such Rate Determination Date, would result in the Remarketing Agent being able to remarket all the Series 2011B Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on the Series 2011B Bonds, then any Remarketing Agent shall select the Interest Period which in the judgment of such Remarketing Agent would permit all the Series 2011B Bonds to achieve such lower average interest cost; provided, however, that if a Remarketing Agent has received notice from the Airports Authority that the Series 2011B Bonds are to be changed from the Flexible Mode to any other Mode or if such Series 2011B Bonds are to be purchased on an Expiration Tender Date or a Substitution Date, the Remarketing Agent shall, with respect to the Series 2011B Bonds, select Interest Periods which do not extend beyond the applicable Mandatory Purchase Date.

By acceptance of the Series 2011B Bonds bearing interest at a Flexible Rate, the Holder thereof shall be deemed to have agreed, during each Interest Period, to the interest rate (including the Alternate Rate, if applicable), Interest Period and Purchase Date then applicable thereto and to have further agreed to tender the Series 2011B Bonds to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Holder further acknowledges that if funds for such purchase are on deposit with the Tender Agent on such Purchase Date, such Holder shall have no rights under the Indenture other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Holder on such Purchase Date.

The interest rate for the Series 2011B Bonds bearing interest at a Daily Rate shall be the rate of interest per annum determined by the Remarketing Agent on the Rate Determination

Date as the minimum rate of interest that, in the opinion of such Remarketing Agent, would, under then existing market conditions, result in the sale of such Series 2011B Bonds bearing interest at a Daily Rate on the Rate Determination Date at a price equal the principal amount thereof, plus accrued interest, if any. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day.

The interest rate for the Series 2011B Bonds bearing interest at a Two Day Rate shall be the rate of interest per annum determined by the Remarketing Agent on the Rate Determination Date as the minimum rate of interest that, in the opinion of such Remarketing Agent, would, under then existing market conditions, result in the sale of such Series 2011B Bonds bearing interest at a Two Day Rate on the Rate Determination Date at a price equal the principal amount thereof, plus accrued interest, if any. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day.

The interest rate for the Series 2011B Bonds bearing interest at a Weekly Rate shall be the rate of interest per annum determined by any Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of such Remarketing Agent, would, under then existing market conditions, result in the sale of such Series 2011B Bonds bearing interest at a Weekly Rate on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any.

The interest rate for the Series 2011B Bonds bearing interest at the LIBOR Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall be equal to the lower of (A) the Maximum Rate applicable to such Series 2011B Bonds and (B) the sum of (I) the product of LIBOR and the Applicable Factor and (II) the Applicable Spread as more fully described in the Forty-first Supplemental Indenture.

The interest rate for the Series 2011B Bonds bearing interest at a SIFMA Index Rate shall be determined by the Calculation Agent on each Calculation Date and shall be equal to the lower of (A) the Maximum Rate applicable to such Series 2011B Bonds and (B) the sum of (I) the SIFMA Index and (II) the Applicable Spread as more fully described in the Forty-first Supplemental Indenture.

The Term Rate to be effective for the Interest Period commencing on any Mode Change Date after which the Series 2011B Bonds will bear interest at a Term Rate or any Purchase Date for Series 2011B Bonds bearing interest at a Term Rate shall be determined by a Remarketing Agent. The Term Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of such Series 2011B Bonds bearing interest at a Term Rate at a price equal to the principal amount thereof (or, in the event of such Series 2011B Bonds bearing interest at a Term Rate, have an Interest Period extending to maturity, at such lesser price, not to be less than 96% of the outstanding aggregate principal amount of such Series 2011B Bonds, as shall have been approved in writing by the Airports Authority) on the Rate Determination Date taking into consideration the duration of the Interest Period, which shall be established by the Airports Authority.

THE FOREGOING PROVISIONS NOTWITHSTANDING, IN NO EVENT SHALL THE INTEREST RATE BORNE BY SERIES 2011B BONDS (OTHER THAN LIBOR INDEX RATE BONDS AND SIFMA INDEX RATE BONDS) AT ANY TIME EXCEED THE MAXIMUM RATE.

The determination by any Remarketing Agent of each interest rate for Series 2011B Bonds in the Daily Mode, Two Day Mode, Weekly Mode or Flexible Mode and the Interest Period for Series 2011B Bonds in the Flexible Mode shall be conclusive and binding, in the absence of manifest error, upon any Remarketing Agent, the Tender Agent, the Trustee, any Credit Provider, the Airports Authority and the Bondholders.

The Interest Period (i) with respect to Series 2011B Bonds bearing interest at a Flexible Rate, shall be the period of time established by any Remarketing Agent pursuant to the Forty-first Supplemental Indenture, (ii) with respect to Series 2011B Bonds bearing interest at a Daily Rate, shall be the period from and including a Business Day to and excluding the next Business Day, (iii) with respect to Series 2011B Bonds bearing interest at Two Day Rate, shall be the period from and including a Business Day to and excluding the next two following Business days, (iv) with respect to Series 2011B Bonds bearing interest at a Weekly Rate, shall be the period commencing on Thursday of each week to and including Wednesday of the following week, except (A) in connection with a conversion to the Weekly Rate, in which case the first Weekly Rate Period shall be from the Mode Change Date to and including the Wednesday of the following week, (B) in connection with a conversion from the Weekly Mode, the last Weekly Rate Period shall end on the day next preceding the Mode Change Date, or (C) any other day specified in an agreement then in effect with any Remarketing Agent, (v) with respect to Series 2011B Bonds bearing interest at a Term Rate not to maturity, shall be the period from and including the related Mode Change Date to and including the date (which shall be a Business Day or the day next preceding the Maturity Date) selected by the Airports Authority prior to the Mode Change Date as the last day upon which an interest rate determined by any Remarketing Agent shall be in effect and thereafter shall be the period beginning on the day after the end of the prior Interest Period and ending on the date selected by the Airports Authority prior to the end of such Interest Period as the last day upon which an interest rate determined by any Remarketing Agent shall be in effect, provided, that each Interest Period with respect to Series 2011B Bonds bearing interest at a Term Rate shall be not less than 180 days, and, provided further, no Interest Period with respect to Series 2011B Bonds bearing interest at a Term Rate not to maturity shall have a duration beyond the Expiration Date, and (vi) with respect to Series 2011B Bonds bearing interest at a LIBOR Index Rate or SIFMA Index Rate, shall be the Index Interest Period set forth herein and established pursuant to the Continuing Covenants Agreement.

At the option of the Airports Authority, any Mode, other than a Term Mode expiring on the day before the Maturity Date, may be changed to any other Mode by written notice from the Airports Authority to the Notice Parties stating the Airports Authority's intention to effect a change in the Mode from the Mode then prevailing (the "**Current Mode**") to another Mode (the "**New Mode**") specified in such written notice, together with the proposed Mode Change Date which shall be a Business Day. Subsequent to such change in Mode, the Series 2011B Bonds may again be changed at the option of the Airports Authority to a different Mode at the times and in the manner provided in the Forty-first Supplemental Indenture. The Series

2011B Bonds converted to a Term Mode fixed to the maturity thereof shall not be changed to any other Mode.

At least fifteen (15) days prior to any Mode Change Date with respect to a change in Mode from a Short-Term Mode to another Short-Term Mode (except for a change in Mode between the Daily Mode, Two Day Mode, and the Weekly Mode), and at least thirty (30) days prior to any other Mode Change Date or any Purchase Date for the Series 2011B Bonds in the Term Mode, the Trustee shall give notice of the mandatory tender for purchase of the Series 2011B Bonds to the Holders thereof.

The Mode Change Date: (i) from a Flexible Mode shall be the Purchase Date of the current Interest Period; (ii) from a Term Mode shall be the Purchase Date of the current Interest Period; and (iii) from a Daily Mode, Two Day Mode, Weekly Mode, LIBOR Index Rate Mode, or SIFMA Index Rate Mode, shall be an Interest Payment Date.

If all conditions set forth in the Forty-first Supplemental Indenture to a change of Mode are met by the time provided therein, the Interest Period for the New Mode shall commence on the Mode Change Date and the interest rate (together, in the case of a change to the Flexible Mode, with the Interest Period) shall be determined by a Remarketing Agent. In the event the conditions to a change of Mode have not been satisfied by the Business Day prior to a Mode Change Date, the New Mode shall not take effect and the Series 2011B Bonds shall remain in the Mode previously in effect.

Redemption

The Series 2011B Bonds may not be called for redemption by the Airports Authority except as provided herein and in the Indenture.

Series 2011B Bonds bearing interest at a Flexible Rate shall be subject to optional redemption by the Airports Authority, in whole or in part in any Authorized Denomination, on any Purchase Date at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

Series 2011B Bonds bearing interest at a Daily Rate, Two Day Rate, or Weekly Rate shall be subject to optional redemption by the Airports Authority, in whole or in part in any Authorized Denomination, on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

Series 2011B Bonds bearing interest at the LIBOR Index Rate or SIFMA Index Rate and held by the Purchaser shall be subject to optional redemption by the Airports Authority, in whole or in part in any Authorized Denomination, on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date, upon 60 days' prior written notice to the Purchaser.

Series 2011B Bonds bearing interest at a Term Rate shall be subject to redemption prior to maturity, in whole or in part in any Authorized Denomination, at the option of the Airports Authority, on any date, at the following redemption prices (expressed as a percentage of the

principal amount of the Series 2011B Bonds to be redeemed), for the periods indicated, together with accrued interest thereon to the Redemption Date:

Original Length of Current Term Mode	Commencement of Redemption Period	Redemption Price as a Percentage of Principal
More than 8 years	8 th anniversary of commencement of the Term Mode	102% declining by 1% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%
8 years or less	Series 2011B Bonds are non-callable	

The Airports Authority may, in connection with a change to a Term Mode, or on any Purchase Date for Series 2011B Bonds bearing interest at a Term Rate, waive or otherwise alter its rights to redeem any such Series 2011B Bonds on and after the Mode Change Date or Purchase Date, as the case may be; provided, that notice describing the waiver or alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel addressed to them.

Purchased Bonds shall be subject to optional redemption by the Airports Authority; provided, however, that any redemption of any Purchased Bonds in whole or in part shall be at a Redemption Price equal to the principal amount (or portion thereof) to be redeemed plus accrued and unpaid interest thereon to the Redemption Date; and in no event shall any redemption premium be payable under or with respect to the Purchased Bonds.

The Series 2011B Bonds bearing interest at a Flexible Rate, Daily Rate, Two Day Rate, Weekly Rate, Term Rate, LIBOR Index Rate, or SIFMA Index Rate, shall be subject to mandatory sinking fund redemption at par plus accrued interest on October 1, in the years and amounts as follows:

[Remainder of page left intentionally blank]

Series 2011B Bonds
Year **Amount**

* Final Maturity

Purchased Bonds shall also be subject to special mandatory redemption in the amounts and on the dates provided in any Credit Facility then in effect, or, if the Credit Facility is a Direct-Pay Letter of Credit, in the related Reimbursement Agreement then in effect, and in Section 302 of the Forty-first Supplemental Indenture.

The Forty-first Supplemental Indenture provides for a credit against the sinking fund obligation for the applicable Series 2011B Bonds to the extent the Series 2011B Bonds have been previously purchased by the Airports Authority and presented to the Trustee for

cancellation or previously redeemed (other than pursuant to the above sinking fund requirements).

In the event of redemption of less than all Series 2011B Bonds having the same Maturity Date or Purchase Date, then the particular Series 2011B Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine; provided, however, the portion of such Series 2011B Bonds to be redeemed shall be in Authorized Denominations; and provided further that, in the event of any partial redemption of the Series 2011B Bonds, and if required by the Credit Facility then in effect, the Trustee shall first select for redemption Outstanding Purchased Bonds prior to selecting for redemption any Series 2011B Bonds which are not Purchased Bonds. The Trustee shall promptly give the Credit Provider and the Remarketing Agent notice by Electronic Means of the selection of any Purchased Bonds for redemption pursuant to the foregoing provision.

Upon the selection and call for redemption of, and the surrender of, any Series 2011B Bond for redemption in part only, the Airports Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Airports Authority, a new Series 2011B Bond or Series 2011B Bonds of Authorized Denominations and like tenor, in an aggregate face amount equal to the unredeemed portion of the Series 2011B Bond surrendered.

On the date designated for redemption by notice given as provided in the Forty-first Supplemental Indenture, the Series 2011B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2011B Bonds on such date. If, on the date fixed for redemption, moneys for payment of the redemption price and accrued interest are held by the Paying Agent, interest on such Series 2011B Bonds so called for redemption shall cease to accrue, such Series 2011B Bonds shall cease to be entitled to any benefit or security under the Indenture, except the right to receive payment from the moneys held by the Paying Agent and the amount of the Series 2011B Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Notice of redemption of Series 2011B Bonds shall be given in the manner provided in the Indenture; provided, however, that during any period that the Securities Depository or its nominee is the registered Holder of the Series 2011B Bonds, notices will be sent to such Securities Depository or its nominee. During such period, the Trustee shall not be responsible for mailing notices of redemption to anyone other than such Securities Depository or its nominee.

If at the time of notice of any optional redemption of the Series 2011B Bonds there has not been deposited with the Trustee moneys available for payment sufficient to redeem all of the Series 2011B Bonds called for redemption, the notice shall state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the Redemption Date, and if the deposit is not timely made the notice shall be of no effect.

Purchase of Series 2011B Bonds

The Series 2011B Bonds (or portions thereof in Authorized Denominations) bearing interest at a Daily Rate, except Purchased Bonds or Series 2011B Bonds held by or for the account of the Airports Authority, are subject to purchase, on the demand of the Holder, at a price equal to the Purchase Price on any Business Day. The Series 2011B Bonds (or portions thereof in Authorized Denominations) bearing interest at a Two Day Rate, except Purchased Bonds or Series 2011B Bonds held by or for the account of the Airports Authority, are subject to purchase, on the demand of the Holder, at a price equal to the Purchase Price on any Business Day. Additionally, the Holders of Series 2011B Bonds bearing interest at a Weekly Rate, except Purchased Bonds or Series 2011B Bonds held by or for the account of the Airports Authority, may also elect to have such Series 2011B Bonds (or portions thereof in Authorized Denominations) purchased at a price equal to the Purchase Price on a Business Day not less than seven (7) days before the Purchase Date specified by such Holder. There shall be no optional tenders while the Series 2011B Bonds bear interest at a Flexible Rate, Term Rate, LIBOR Index Rate, or SIFMA Index Rate.

Series 2011B Bonds are subject to mandatory tender for purchase at the Purchase Price on a date (the “**Mandatory Purchase Date**”) which is (i) the Purchase Date for the Series 2011B Bonds in the Flexible Mode, Term Mode, LIBOR Index Rate Mode, or SIFMA Index Rate Mode, (ii) the Mode Change Date for Series 2011B Bonds to be changed to any Mode from any other Mode, except for changes in Mode between the Daily Mode, Two Day Mode, and the Weekly Mode, (iii) the Expiration Tender Date, (iv) the Substitution Date, (v) the Notice Termination Tender Date; and (vi) for the Series 2011B Bonds in the Daily Mode, Two Day Mode, or Weekly Mode, any Business Day specified by the Airports Authority not less than twenty (20) days after the Trustee’s receipt of such notice from the Airports Authority and in no event later than the day preceding the Expiration Date; provided that clauses (iii), (iv), and (vi) shall not apply to Series 2011B Bonds that bear interest at a Term Mode to the Maturity Date.

By acceptance of this Series 2011B Bond, each Holder agrees that if any Series 2011B Bond owned by the Holder is to be purchased on a Mandatory Purchase Date, but is not delivered by the Holder to the Paying Agent, the Holder shall, nonetheless, be deemed to have delivered such Series 2011B Bond to the Paying Agent on the Mandatory Purchase Date, and such Series 2011B Bonds shall cease to accrue interest on the day preceding the Mandatory Purchase Date.

At least fifteen (15) days prior to any Mode Change Date with respect to a change in Mode from a Short-Term Mode to another Short-Term Mode, and at least thirty (30) days prior to any other Mode Change Date or any Purchase Date for the Series 2011B Bonds in the Term Mode, the Trustee shall give notice of mandatory tender for purchase of the Series 2011B Bonds. The Trustee shall at least fifteen (15) days prior to the Expiration Tender Date, give notice of mandatory tender of the Series 2011B Bonds on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended (including, without limitation, by the provision of an Alternate Credit Facility). The Trustee shall, at least fifteen (15) days prior to the Substitution Date, give notice of mandatory tender of the Series 2011B Bonds on such Substitution Date if it has not theretofore received confirmation that the proposed Alternate Credit Facility will not replace the then current Credit Facility. Upon receipt

by the Trustee from a Credit Provider of a Notice of Credit Facility Default, a Notice of Termination Event, or a notice of non reinstatement (if applicable), the Trustee shall as soon as practicable give notice by Electronic Means to the Holders of the related Series 2011B Bonds of mandatory tender of the Series 2011B Bonds on the Notice Termination Tender Date if it has not theretofore received from the Credit Provider a notice stating that an event which resulted in the Credit Provider's giving a Notice of Credit Facility Default, a Notice of Termination Event, or a notice of non reinstatement (if applicable) has been cured or waived and that the Credit Provider has rescinded such notice.

There shall be (i) no optional tenders of, or remarketing of the Series 2011B Bonds pursuant to the Forty-first Supplemental Indenture on or after a conversion of the Series 2011B Bonds to a Term Mode having an Interest Period extending to the Maturity Date or a Flexible Mode, (ii) no optional tenders of, or remarketing of Series 2011B Bonds pursuant to the Forty-first Supplemental Indenture if a Credit Provider shall have wrongfully failed to advance funds for the purchase of Series 2011B Bonds pursuant to any Credit Facility, unless the Airports Authority shall have arranged for an Alternate Credit Facility, (iii) no optional tenders of, or remarketing of Series 2011B Bonds pursuant to the Forty-first Supplemental Indenture, on or after the occurrence of an Immediate Termination Event, or (iv) no remarketing of Series 2011B Bonds pursuant to the Forty-first Supplemental Indenture after the receipt of a Notice of the Credit Facility Default or a Notice of Termination Event.

Upon the occurrence of an Immediate Termination Event, the obligation of the Credit Provider (other than the provider of a Direct-Pay Letter of Credit) to purchase tendered Series 2011B Bonds may immediately terminate without notice. The Trustee shall promptly notify the Bondholders of the termination of the Credit Provider's obligation to purchase tendered Series 2011B Bonds.

If moneys sufficient to pay the Purchase Price of all Series 2011B Bonds to be purchased on any Purchase Date (the "**Tendered Bonds**") are not available due to a default under a Credit Facility or otherwise, (1) no purchase shall be consummated on such Purchase Date; (2) all such Tendered Bonds shall be returned to the Holders thereof; and (3) all remarketing proceeds shall be returned to the Remarketing Agent for return to the Persons providing such moneys.

So long as this Bond is held in book-entry form, delivery of this Bond to the Trustee in connection with any optional or mandatory tender for purchase pursuant to the Indenture shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC Participant to reflect the transfer of the beneficial ownership interest in such Bond to the account of the Trustee, or to the account of a participant acting on behalf of the Trustee. If this Bond is not held in book-entry form, delivery of this Bond to the Trustee in connection with any optional or mandatory tender pursuant to the Indenture shall be effected by physical delivery of such Bond to the Trustee at its Principal Office, by 12:00 noon. (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Trustee, executed in blank by the Holder thereof with the signature of such Holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

So long as this Bond is held in book-entry form, payment of the Purchase Price of this Bond in connection with any optional or mandatory tender shall be effected in accordance with the Forty-first Supplemental Indenture.

If moneys sufficient to pay the Purchase Price of Bonds to be purchased pursuant to the Indenture shall be held by the Trustee on the Purchase Date, any such Series 2011B Bonds to be so purchased which are not delivered by the Holders thereof to the Trustee or transferred to the Trustee on the registration books of DTC, as applicable, on the Purchase Date will be deemed to have been delivered for purchase, or transferred on the registration books of DTC, as applicable, on such date and to have been purchased. The former Holders of such Series 2011B Bonds, or Beneficial Owners with respect to Series 2011B Bonds held in book-entry form, will thereafter have no rights with respect to such Bonds except to receive payment of the Purchase Price therefor upon surrender of such Series 2011B Bonds to the Trustee or the transfer, on the registration books of DTC, of the beneficial interest in such Series 2011B Bonds held in book-entry form.

The registered owner of this Series 2011B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2011B Bonds are issued as a registered bond and, as of September 21, 2011, are in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. Upon surrender of this Bond at the principal corporate trust office of the Trustee, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Airports Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new Bond or Bonds in the manner and subject to the limitations and conditions provided in the Indenture, having an equal aggregate principal amount, in Authorized Denominations, of the same series, form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner hereof or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Airports Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Trustee shall treat the registered owner of this Series 2011B Bond as the person exclusively entitled to payment of Purchase Price, principal of, premium, if any, and interest on the Series 2011B Bond and the exercise of all other rights and powers of the owner.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite name and address
including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFeree

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

**EXHIBIT B TO
FORTY-FIRST SUPPLEMENTAL INDENTURE
SERIES 2011B PROJECTS**

Reagan National

DCA004 Contaminated Soil Removal/Disposal
DCA600 Communication F&E System
DCA098 Rehab Existing Terminal, Phase II
DCA600 Consolidated Communication Center
DCA600 Alternate Water Supply
DCA800 Engineering Studies for Additional Deck for Garages
DCA800 Building Modifications to Accommodate Inline Baggage Screening
DCA890 Airfield Planning Programming
DCA890 Other Planning and Programming
DCA800 Airport Rescue & Fire Fighting Facility
DCA800 Enterprise Resource Program
DCA800 Authority Office Building Expansion
DCA800 Runway 1/19-Safety Area Improvement
DCA800 Environmental Impact Statement - Crosswind Runways Safety Area
DCA800 Additional Deck on Parking Garages A/B/C
DCA800 Geographical Information System
DCA800 Runway Overlays: 1-19,15-33,and 4-22
DCA800 Noise Monitoring
DCA800 Public Safety Radio Compatibility Project
DCA800 New Apron at Demolished ARFF Site
DCA004 Contaminated Soil Removal/Disposal
DCA600 Communication F&E System
DCA098 Rehab Existing Terminal, Phase II

Dulles International

IAD113 Contaminated Soils Removal/Disposal
IAD116 Tenant Relocation
IAD875 Radio Replacement
IAD964 Sign System Rehabilitation
IAD875 New ARFF Station Utilities
IAD903 T-Gate Rehabilitation
IAD875 Communications F&E & System Integration
IAD875 Upgrade Utility Building/Substation Feeders
IAD900 Planning/Programming Studies - Other
IAD149 Security Mezzanine & MT People Mover, Pkg.8
IAD875 Concourse B Expansion, Pre-Design
IAD875 Tier 2 Concourse, Preliminary Design
IAD875 ATCT Site Investigation and Study

IAD925 4th Runway, Preliminary Des.
 IAD875 Aircraft Parking Apron, VII
 IAD875 Storm Water Management Facilities
 IAD875 South Utility Building Preliminary Design
 IAD945 Dedicated Fire Water Line (Study)
 IAD650 Comprehensive Airport Security Study
 IAD900 Wetlands Mitigation Program
 IAD901 North Area roads - Phase II-V
 IAD907 People Mover Main Terminal To Concourse B
 IAD908 Concourse B Building Adaptations for the People Mover
 IAD910 Walkback Tunnel, Tier 1 to Tier 2
 IAD913 IAB People Mover Stations, Tunnels & Systems
 IAD914 People Mover, Tier 1 to Tier 2
 IAD915 People Mover, Tier 3 East Increment (Non-service) Taxilane Boxes
 IAD916 People Mover, Maintenance Facility and Service Tunnel
 IAD550 Sand/Salt Facility, Phase II
 IAD929 Hydrant Fueling for Concourse B West Extension
 IAD932 Airfield Pavement Panel Replacement
 IAD935 Deicing Fluid Controls per Heightened Regulations
 IAD875 Relocate/Expand Airfield Electrical Vaults, Phase I
 IAD949 Utility Tunnel
 IAD950 South Electrical Substation and Distribution Center
 IAD951 South Area Utility Trunk Lines
 IAD952 South Area Utility Distribution and Tie-ins
 IAD955 Expanded Water Storage
 IAD955 Special System - Tie-ins and Upgrades
 IAD957 Site Development for Commercial Hangars - Portion 4th Runway
 IAD967 Contractor Staging Area
 IAD969 Concourse B West Expansion Basement
 IAD875 Runway 12/30 Reconstruction
 IAD875 Conveyor & Building Changes of Inline Baggage Screening
 IAD Concourse C/D Rehab
 IAD Haul Road and Spoils Stockpile
 IAD Airline Commuter Facilities (Buyout Concourse G)
 IAD800 Airport AOA Security Cameras
 IAD800 Main Terminal Exp Joint Replacement
 IAD800 Concourse Modifications for Airbus
 IAD800 Tier 3 East Apron Design
 IAD800 Airfield Modifications for Airbus A
 IAD800 Jet Fuel Pipeline Ext. & Related Projects
 IAD800 Stallion Branch Sanitary Trunk Line
 IAD800 Enterprise Resource Program
 IAD800 Dulles Police Station
 IAD800 International Arrivals Bldg (IAB) Expansion
 IAD800 Airport Rescue & Fire Fighting Facility Station 304
 IAD800 MA-220 Shops 1 Annex

	Access Control & Monitoring System, CCTC and Video Monitoring
IAD800	System Integration
IAD800	Geographic Information System
IAD800	Future Runway 1C-19C, Future Taxiways W and W1
IAD800	Land Purchase/Independence Air Maint Hgr.
IAD800	North Area Airside
IAD800	North Area Maintenance Facility
IAD800	Noise Monitoring System
IAD800	Rehabilitation Taxiway B Airfield
IAD890	Domestic Water Pump System Renovation
IAD800	Environmental Mitigation (Wetland)
IAD800	RUNWAY 1R-19L-LIGHTBASE
IAD800	Main Terminal HVAC Commissioning Phase 2
IAD800	GATE 313 SEWER CONNECTION
IAD113	Contaminated Soils Removal/Disposal
IAD116	Tenant Relocation

OTHER

Interest on other Bonds prior to and for a period not exceeding one year after completion of the related construction, but only to the extent that such payment with proceeds of the Series 2011B Bonds is consistent with the Airports Authority's covenants provided in Article VI hereof, as determined by the Airports Authority in consultation with Bond Counsel.

Other Projects previously authorized in connection with the issuance of Bonds, but only to the extent that the payment of the Costs of such Projects with proceeds of the Series 2011B Bonds is consistent with the Airports Authority's covenants provided in Article VI hereof, as determined by the Airports Authority in consultation with Bond Counsel.