



August 18, 2009

Mr. Ronald A. Stack, Chair  
Municipal Securities Rule Making Board  
1900 Duke Street  
Alexandria, VA 22314

RE: MSRB NOTICE 2009-47  
Request for Comment Regarding Priority of Orders in Primary Offerings

Dear Chairman Stack:

I am writing in response to the Municipal Securities Rulemaking Board (MSRB) request for comments on a draft Rule G-17 Interpretive Notice concerning the priority of orders, together with related changes to other rules to provide enforcement of the Interpretation. I am pleased that the MSRB is considering that an issuer's request for a retail order period should be included in the priority of orders as addressed by MSRB Rule G-17 and changes to other rules to assure adequate reporting.

The Metropolitan Washington Airports Authority (Airports Authority) is a major issuer of municipal bonds. For 18 years, the Airports Authority has instructed its syndicate managers to reserve one or two days prior to the final pricing for retail orders from residents of Virginia and the District of Columbia. Our policy has been to assure that retail investors have an opportunity to get the best price for our bonds. The Airports Authority believes that residents have an interest in the development of their local airports and should be given the first opportunity to participate in a bond sale. We like to believe we treat our investors as "stockholders" in our Airports' development. The suggested Interpretation would provide clear guidance to underwriters that the issuer's requirement to prioritize retail orders is fair and reasonable and consistent with the fair dealing principles under Rule G-17.

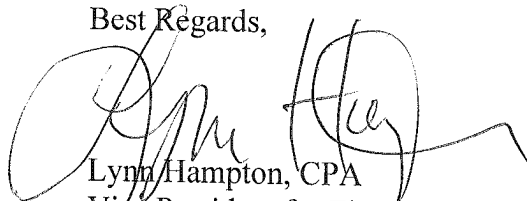
Following a sale, the Airports Authority analyzes MSRB transaction data to confirm our request for retail priority and to determine whether there has been any "flipping", resulting in a retail buyer possibly paying a higher price than at original issue. We want to be certain that the Airports Authority's request to prioritize retail orders has been followed. Additionally, as the Airports Authority's Chief Financial Officer, I discuss the after sale process and analysis with the underwriters prior to the sale, and have generally been pleased with the results. For example, in one instance I discovered that a large retail sales firm bought in the institutional sales market and then marked the bonds up for their retail clients. I discussed this with our underwriters and expressed the opinion that I would prefer this firm participate in the retail order period. In

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subsequent sales, that retail firm was added to the selling group and is now, at our request, participating in the retail order period.

I want to thank the MSRB for taking its proposed change to include retail order periods as priority orders in a municipal bond sale. I look forward to the implementation of the Interpretation.

Best Regards,

A handwritten signature in black ink, appearing to read "Lynn Hampton", written over the typed name.

Lynn Hampton, CPA  
Vice President for Finance  
and Chief Financial Officer

LH:dt

cc: Members, Municipal Securities Rule Making Board