

INTRODUCTION

The following Management's Discussion & Analysis (MD&A), of the Rhode Island Airport Corporation's ("RIAC"), activities and financial performance will serve as an introduction and overview to the reader of the audited financial statements of RIAC for the fiscal years ended June 30, 2002 and June 30, 2001. The information contained in the MD&A should be considered in conjunction with other information included in this section and with various historic summaries of activities and financial performance included herein.

RIAC engages only in business type activities, that is, activities that are financed either in whole or in part by charges to entities that are external to the operation of RIAC and for which charges are for goods or services rendered. As a result, RIAC's basic financial statements include the statements of net assets, revenues, expenses and changes in net assets, cash flows and notes to the financial statements. These basic financial statements are designed to provide readers with a broad overview of RIAC's finances in a manner similar to that in the private sector.

RHODE ISLAND AIRPORT CORPORATION

RIAC was created by the Rhode Island Port Authority and Economic Development Corporation, now the Rhode Island Economic Development Corporation (EDC), on December 9, 1992, as a subsidiary public corporation, governmental agency and public instrumentality, having a distinct legal existence from the State of Rhode Island (State), and the EDC, and having many of the same powers and purposes of EDC. Pursuant to its Articles of Incorporation, RIAC is empowered to undertake the planning, development, management, acquisition, ownership, operations, repair, construction, reconstruction, rehabilitation, renovation, improvement, maintenance, development, sale, lease, or other disposition of any "airport facility" as defined in Rhode Island General Law.

The Articles of Incorporation vest the powers of RIAC in its Board of Directors, consisting of seven (7) members; one (1) member being appointed by the Mayor of the City of Warwick and the remaining six (6) members being appointed by the Governor of the State of Rhode Island. The RIAC Board Members, with the exception of the member appointed by the Mayor of the City of Warwick, serve staggered terms. The Board Member appointed by the Mayor of the City of Warwick serves at the pleasure of the Mayor.

Pursuant to the Lease and Operating Agreement (Lease Agreement) by and between the State, the Rhode Island Department of Transportation and RIAC dated as of June 25, 1993, RIAC leased, initially for a period of 30 years, all of the airports which previously had been under the jurisdiction of the Department of Transportation of the State of Rhode Island. A second amendment to the Lease Agreement, effective as of June 2, 1998, amended the "Demised Term," extending the lease term to June 30, 2028. The rental rate per the lease is \$1 per year. Pursuant to the lease agreement, effective July 1, 1993, the State transferred to RIAC all of the personal property and other assets of the State located at or relating to the six (6) airports.

RIAC operates on a fiscal year basis of July 1 through June 30. RIAC was created to operate as a self-sustaining entity and receives no funds from the State's General Purpose Fund for the operation and maintenance of any of the six airports under its jurisdiction. RIAC has utilized State G.O. Bonds issued on behalf of RIAC for the intended use at the airports. Per the lease agreement, RIAC is obligated to repay to the State the principal and interest on any G.O. Bonds issued for airport purposes.

RIAC does not have the power to issue bonds or notes, or to borrow money without the approval of EDC, nor does it have the power of eminent domain with respect to real property.

The Board of Directors of RIAC annually approves an Operating and Maintenance (O&M) Budget, as well as a Capital Budget for the period beginning July 1. The Board of Directors relies upon the advice and recommendation of RIAC's Finance & Operations Committee, which consists of four (4) members of the full Board.

There are five (5) outlying airports operated by RIAC, each of which is managed pursuant to a Management Contract originally dated as of May 7, 1996 by and between RIAC and Hawthorne Aviation, Inc. RIAC's agreement with Hawthorne Aviation, Inc. has been extended and is scheduled to expire on June 30, 2006. Each of these airports is briefly described below:

- North Central Airport – located in Lincoln, RI, approximately 15 miles from the T. F. Green Airport, the airport is classified as a reliever airport to T. F. Green by the Federal Aviation Administration (FAA).
- Quonset Airport – located in North Kingstown, RI, approximately 10 miles south of T. F. Green Airport. The Rhode Island Air National Guard moved its operations from T. F. Green Airport to Quonset Airport in 1986. Quonset also has additional industrial facilities which are leased to several companies of EDC. Quonset Airport is classified as a reliever airport.
- Westerly Airport – located in Westerly, RI, approximately 35 miles from T. F. Green Airport. Westerly is classified as a commercial service airport and enplanes approximately 15,000 commuter passengers annually.
- Newport Airport – located in Middletown, RI, approximately 17 miles from T. F. Green Airport. Newport Airport is classified as a general aviation airport.
- Block Island Airport – situated on Block Island, just off the southern coast of Rhode Island, the airport is situated approximately 25 miles from T. F. Green Airport. Block Island Airport is also classified as a commercial service airport and enplanes approximately 12,000 commuter passengers annually.

T. F. GREEN SIGNIFICANT AIRPORT ACTIVITIES

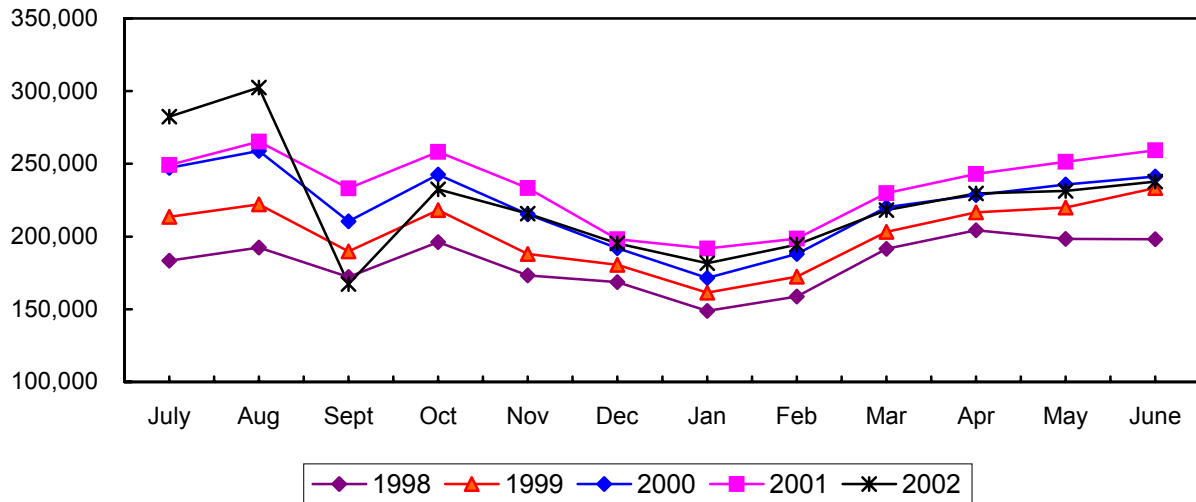
As of June 30, 2002, T. F. Green Airport was served by seven (7) major passenger carriers, along with scheduled regional service and scheduled all-cargo service.

<u>Airlines Serving Airport</u>	<u>Regional /Commuter Airlines</u>	<u>All-Cargo Airlines</u>
American Airlines	Air Ontario	Airborne Express
Continental Airlines	Air Luxor	Federal Express
Delta Airlines	American Eagle	UPS
Northwest Airlines	Hyannis Air Service	
Southwest Airlines	Charters	
United Airlines	Champlain Enterprise	
US Airways	Comair	
	Continental Express	
	Atlantic Coast Jet	
	Express Airlines I	
	Atlantic Coast Air	

HISTORICAL ENPLANEMENT DATA

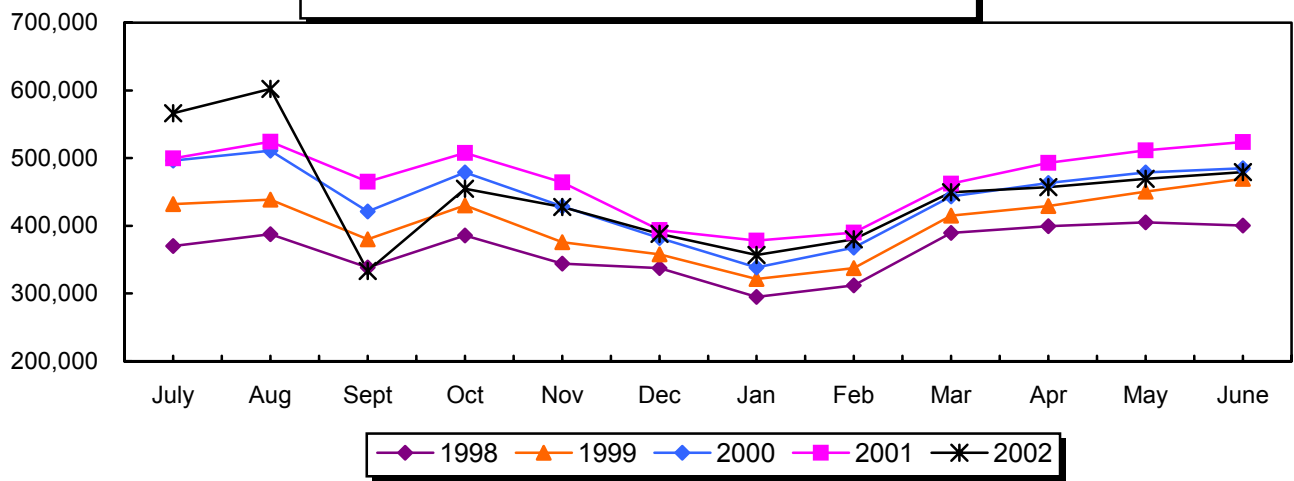
According to data published in the "Terminal Area Forecast Summary" for fiscal years 2001-2015 by the U.S. Department of Transportation, Federal Aviation Administration, in the federal fiscal year 2000, T. F. Green Airport was ranked 58th in the United States in terms of "Ranking of Top 100 FAA Towers by Total Enplanements, FY 2000" for enplaned passengers. This compares with the ranking of 58th in 1999, 60th in 1998, 63rd in 1997 and 77th in 1996. The detail of the passenger traffic at T. F. Green Airport is depicted on the following page which shows by fiscal year (July 1st to June 30th), both enplaned and total passengers for the fiscal years 1998 through and including 2002.

ENPLANED PASSENGERS



Fiscal Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
1998	183,417	192,443	172,281	196,267	173,265	168,716	148,963	158,672	191,635	204,264	198,470	198,094	2,186,487
1999	213,595	222,237	189,754	218,158	187,948	180,634	161,308	172,336	203,172	216,599	219,950	233,258	2,418,949
2000	247,203	258,787	210,525	242,573	215,383	192,070	171,454	188,068	220,076	228,505	235,759	241,186	2,651,589
2001	249,275	265,344	233,042	258,307	233,354	198,096	191,766	198,655	229,933	242,976	251,414	259,388	2,811,550
2002	282,438	302,366	167,401	232,468	215,749	195,390	181,540	194,408	218,193	229,665	231,361	237,870	2,688,849

TOTAL PASSENGERS



Fiscal Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
1998	370,000	387,493	338,337	385,845	344,021	337,654	295,043	312,121	389,617	399,233	404,993	400,211	4,364,568
1999	432,113	438,488	380,020	430,009	375,663	357,798	321,260	337,557	415,162	429,016	450,413	469,479	4,836,978
2000	496,431	511,163	421,094	478,741	428,767	381,712	338,363	367,646	443,299	463,390	478,667	484,746	5,294,019
2001	499,778	524,402	465,317	507,518	464,192	393,620	378,388	390,026	462,195	492,786	511,399	523,717	5,613,338
2002	566,096	602,209	333,075	454,601	427,910	387,991	356,953	380,209	449,691	457,062	469,568	479,230	5,364,595

AIRPORT USE & LEASE AGREEMENTS

RIAC has entered into Airport Use & Lease Agreements (Airline Agreements) with the following signatory airlines:

- American Airlines
- Continental Airlines
- Delta Airlines
- Northwest Airlines
- Southwest Airlines
- United Airlines
- US Airways

The term of the airline agreement extends through June 30, 2010, and the agreements establish procedures for the annual adjustment of signatory airline terminal rates and aircraft landing fees collected for the use and occupancy of terminal and airfield facilities.

The airline agreements also provide for the payment of certain capital and operating and maintenance expenses which require a specified number of signatory airlines to approve RIAC's request for certain projects and expenses associated with airport activities. Under the terms of the Majority in Interest (MII) provision of the Airline Agreements, debt service, debt service coverage, capital expense and O&M expense, for approved projects, is incorporated into either the landing fees or terminal rental rates. For fiscal year 2002, the budgeted landing fee rate was established at \$1.43 per thousand pounds of landed weight for signatory air carriers and for non-signatory air carriers, the landed weight rate was \$1.64 per thousand pounds of landed weight. Terminal rental rates for signatory airlines for fiscal year 2002 were established at \$46.40 per square foot and the non-signatory rate was \$53.36.

FINANCIAL STATEMENTS

RIAC's financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP) promulgated by the Governmental Accounting Standards Board (GASB). RIAC is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and (except land) are depreciated over their useful lives. Amounts are restricted for debt service and, where applicable, for construction activities. See the notes to the financial statements for a summary of RIAC's significant accounting policies.

The statement of net assets presents information on all of RIAC's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in RIAC's net assets may serve as a useful indication of whether the financial position of RIAC is improving or deteriorating. Also to be considered are non-financial factors when evaluating RIAC's financial position. The statement of revenues, expenses and changes in net assets presents information on how RIAC's net assets changed during the year.

The increase in net assets for fiscal year 2002 was \$3,694,594, as compared to a decrease of \$12,146,053 for fiscal year 2001. Prior to September 11, 2001, total operating revenues at T. F. Green Airport were budgeted at \$41.4 million for fiscal year 2002, which represented approximately a \$2.5 million increase over the fiscal year 2001 audited operating revenues.

The increase was based in part on a conservative projection of a 3½ to 4 percent growth of enplaned passengers. Actual growth of enplaned passengers for the first 2½ months of fiscal year 2002 was considerably beyond projections. For July 2001, actual enplaned passenger traffic was 13.3% above July 2000 and August 2001 enplaned passenger traffic was 14% above the previous August. While there is every reason to believe that the September 2001 enplaned passenger traffic would have shown comparable growth, the terrorist attacks of September 11 resulted in a 28% decrease in enplaned passenger traffic for September 2001 over the previous September. From October 2001 through June 2002, enplaned passenger traffic at T.F. Green Airport declined, on a monthly basis, ranging from 1.4% to 10% when compared to the same period for the prior year. Overall, fiscal year 2002 enplaned passenger traffic decreased 4.4% from fiscal year 2001.

Following September 11, 2001, RIAC's Board of Directors directed management to prepare a revised fiscal year 2002 operating budget in anticipation of a decline in revenues and an increase in expenses, in particular due to added security measures. The revised 2002 budget, as adopted by the RIAC Board, reflected total revenues of \$39.6 million, which included the outlying airports. This represented a reduction amounting to \$3 million, or about 4% of the original fiscal year 2002 budget. Operating expenses in the revised fiscal year 2002 budget were expected to increase principally due to added personnel costs with the addition of approximately 25 full time equivalent (FTE) positions to RIAC's police department, and an increase in outside services related to additional security as provided by the Rhode Island State Police, City of Warwick Police and the Rhode Island National Guard.

- Operating revenues for 2002 increased to \$39.5 million from \$38.6 million, or a 2.3% increase over fiscal year 2001. The increase is due principally to increased fees in landing rates and terminal rates received by the airlines.
- Operating expenses for 2002 increased to \$35 million from \$32 million, or a 9.4% increase over fiscal year 2001. Most of the increased expenses were directly related to enhanced security measures taken post September 11, 2001.

SUMMARY OF OPERATIONS AND CHANGES IN NET ASSETS

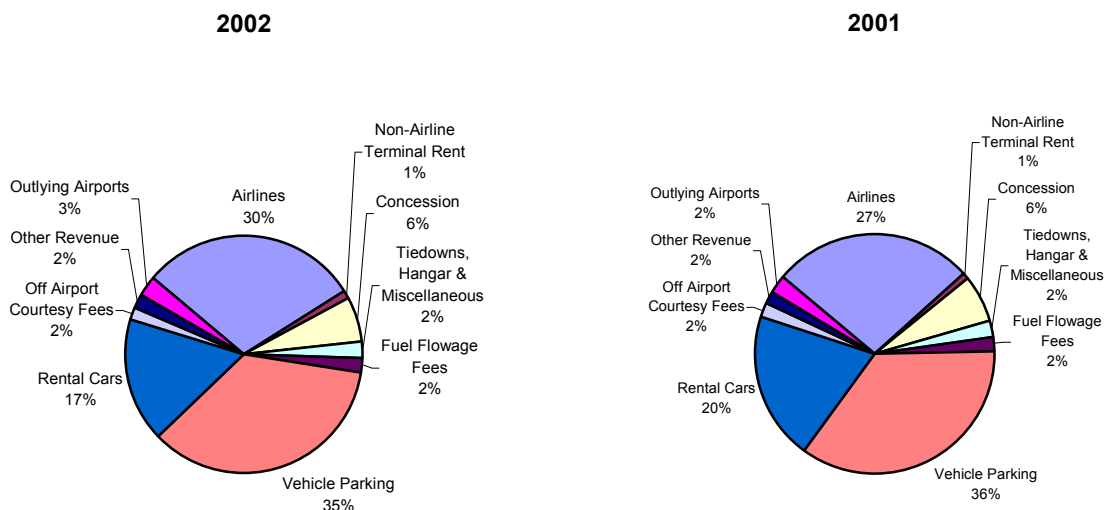
	<u>2002</u>	<u>2001</u>
Operating Revenues	\$ 39,537,998	\$ 38,577,595
Operating Expenses	<u>(35,011,470)</u>	<u>(31,994,463)</u>
Operating Income	4,526,528	6,583,132
Non-Operating Revenues (expenses)	<u>(4,731,363)</u>	<u>(23,495,199)</u>
Loss before capital contributions	(204,835)	(16,912,067)
Capital contributions	<u>4,092,448</u>	<u>6,916,925</u>
Income (Loss) from continuing operations	3,887,613	(9,995,142)
Loss from Discontinued Operations	<u>(193,019)</u>	<u>(2,150,911)</u>
Change in Net Assets	<u>\$ 3,694,594</u>	<u>\$ (12,146,053)</u>

FINANCIAL POSITION SUMMARY

	<u>2002</u>	<u>2001</u>
ASSETS		
Current and other assets	\$ 123,130,353	\$ 128,143,917
Capital assets	<u>255,265,419</u>	<u>250,416,465</u>
Total assets	<u>378,395,772</u>	<u>378,560,382</u>
LIABILITIES		
Long-term debt outstanding	228,071,013	232,956,299
Other liabilities	<u>21,949,956</u>	<u>20,923,874</u>
Total liabilities	<u>250,020,969</u>	<u>253,880,173</u>
NET ASSETS (DEFICIENCY)		
Invested in capital assets, net of related debt	58,509,034	59,756,680
Restricted	64,121,925	71,980,599
Unrestricted	<u>5,743,844</u>	<u>(7,057,070)</u>
TOTAL NET ASSETS	<u>\$ 128,374,803</u>	<u>\$ 124,680,209</u>

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the years ended June 30, 2002 and 2001:



A summary of operating revenues for the years ended June 30, 2002, 2001 and 2000, and the amount and percentage of change is as follows:

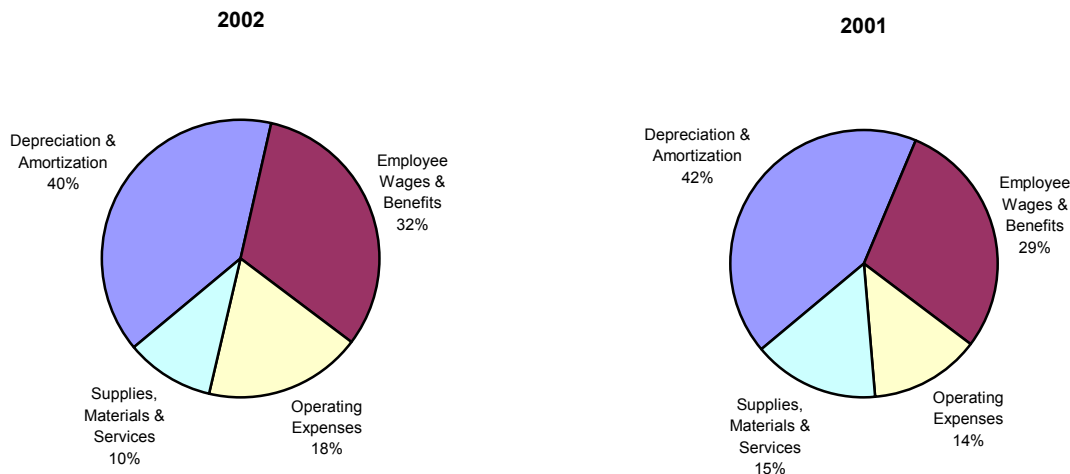
	2002	2001	2002 Increase (Decrease)	2002 Percent Increase (Decrease)	2000	2001 Increase (Decrease)	2001 Percent Increase (Decrease)
Airlines	\$ 11,910,299	\$ 10,519,640	\$ 1,390,659	13%	\$ 9,483,056	\$ 1,036,584	11%
Concession	2,486,942	2,483,883	3,059	0%	2,400,185	83,698	3%
Fuel Flowage Fees	730,550	788,492	(57,942)	-7%	713,008	75,484	11%
Non-Airline Terminal Rent	367,047	311,338	55,709	18%	348,187	(36,849)	-11%
Off Airport Courtesy Fees	679,967	750,373	(70,406)	-9%	546,170	204,203	37%
Other Revenue	738,740	735,243	3,497	0%	452,013	283,230	63%
Outlying Airports	1,093,802	913,803	179,999	20%	849,343	64,460	8%
Rental Cars	6,687,197	7,686,080	(998,883)	-13%	6,428,325	1,257,755	20%
Tiedowns, Hangar & Miscellaneous (2)	848,976	815,875	33,101	4%	833,802	(17,927)	-2%
Vehicle Parking	13,994,478	13,572,868	421,610	3%	10,686,963	2,885,905	27%
Total Operating Revenues	\$ 39,537,998	\$ 38,577,595	\$ 960,403	2%	\$ 32,741,052	\$ 5,836,543	18%

Airline revenues (landing fees and terminal rental rates), increased most significantly from 2001 to 2002 due primarily to adjustments determined by the provision of the Majority-In-Interest (MII) of the Airport Use and Lease Agreements which provided for debt service recovery, debt service coverage and certain operating and maintenance costs to be supported by airline rates and charges.

Revenues from car rental agencies decreased significantly from 2001 (almost \$1 million), which reflects the decrease in overall passenger traffic since September 11, specifically the reduction in business travel.

OPERATING EXPENSES

The following chart shows the major cost centers and the percentage of operating expenses for the years ended June 30, 2002 and 2001:



A summary of operating expenses for the years ended June 30, 2002, 2001 and 2000, and the amount and percentage of change is as follows:

	2002	2001	2002 Increase (Decrease)	2002 Percent Increase (Decrease)	2000	2001 Increase (Decrease)	2001 Percent Increase (Decrease)
Depreciation & Amortization	\$ 14,096,506	\$ 13,607,442	\$ 489,064	4%	\$ 14,003,231	\$ (395,789)	-3%
Employee Wages & Benefits	11,248,059	9,221,220	2,026,839	22%	8,151,365	1,069,855	13%
Operating Expenses	5,996,573	4,322,024	1,674,549	39%	3,292,600	1,029,424	31%
Supplies, Materials & Services	3,670,332	4,843,777	(1,173,445)	-24%	3,095,830	1,747,947	56%
TOTAL EXPENSES	\$ 35,011,470	\$ 31,994,463	\$ 3,017,007	9%	\$ 28,543,026	\$ 3,451,437	12%

Virtually all of the increase in operating and personnel expenses from 2001 to 2002 is related to increased security requirements and measures instituted since September 11, 2001 and as previously explained on page 8 of this MD&A.

SUMMARY OF CASH FLOW ACTIVITIES

The following shows a summary of the sources and uses of cash and cash equivalents for the past two (2) years. Cash equivalents are considered highly liquid investments with an original maturity of three (3) months or less when purchased.

	<u>2002</u>	<u>2001</u>
Cash flows provided by Operating Activities	\$ 17,373,001	\$ 20,646,292
Cash flows used in Capital and Related Financing Activities	(25,022,789)	(23,401,674)
Cash flows provided by Investing Activities	<u>13,638,222</u>	<u>3,835,847</u>
Net increase in Cash and Cash Equivalents	5,988,434	1,080,465
Cash and Cash Equivalents:		
Beginning of Year	<u>59,669,406</u>	<u>58,588,941</u>
End of Year	<u>\$ 65,657,840</u>	<u>\$ 59,669,406</u>

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

Capital asset acquisitions and improvements exceeding \$2,500 are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including federal grants with matching RIAC funds.

During fiscal year 2002, RIAC acquired several capital assets and continued or began several major and significant Capital Improvement Projects (CIP). These include: the acquisition of property at 2248 Post Road, Warwick, RI, for \$330,000 and the acquisition of property at 2082 Post Road, Warwick, RI, for \$3 million. Both of these properties will be used for landside improvements to include roadways and parking.

Significant CIP projects during fiscal year 2002 include:Noise Mitigation

Noise mitigation and sound insulation projects in fiscal year 2002 were budgeted at over \$11 million. To date, more than \$34 million has been expended on noise mitigation and sound insulation programs. A total of eight (8) projects were contained in the fiscal year 2002 CIP list which included insulation of both residences and schools within the 65 DNL contour of T. F. Green Airport.

Land Acquisition

In fiscal year 2002, more than \$7.5 million was budgeted for property acquisition under the "70 DNL" land acquisition program. Phase One of this program includes the purchase and eventual demolition of 59 homes within the 70 DNL contours. The acquisition is on a voluntary basis and eventually the program envisions approximately 265 residences to be acquired.

Master Plan

The 20 Year Master Plan includes an Environmental Impact Statement (EIS) and a Drainage Master Plan. The total project cost is in excess of \$2.3 million and the budgeted amount for fiscal year 2002 was \$1.3 million. The Master Plan will determine the facility requirements of T. F. Green Airport for the next 20 years based on projections of aircraft operations and passenger traffic.

Obstruction Removal

Another significant CIP project noted is obstruction removal. Obstructions are defined as those objects, either manmade or natural, which penetrate into the navigable air space surrounding runways. A total of ten (10) projects involving all six (6) airports was budgeted at \$1.88 million in fiscal year 2002.

As of June 30, 2002, RIAC was obligated for completion of certain airport improvements under commitments of approximately \$10,437,740, which are expected to be funded from current available resources and future operations.

PASSENGER FACILITY CHARGE

Passenger Facility Charges (PFCs) are available to airports who finance certain specific eligible projects approved by the FAA that preserve enhanced capacity, safety or security of the National Air Transportation System, reduce noise resulting from airport activity, or furnish opportunities to enhance competition among air carriers. RIAC has applied for and received approval to collect PFCs on several applications. The first application, which resulted in a Record of Decision (ROD) dated November 1993, as amended in November 2000, granted approval to collect and use PFCs in the amount of \$104,397,104. The second approval to collect PFCs was granted in August 1997 and provided for an amount to be collected not to exceed \$3,892,890. The last PFC application, dated November 2000, approved the total net PFCs that could be collected as \$41,689,000. All three approvals to collect the PFCs were at the rate of \$3 per enplaned passenger. For fiscal year 2002, \$3,628,000 of pledged PFCs was identified for payment of the 1993 Series A and 1994 Series A Airport Revenue Bonds, which were used to fund approved PFC projects.

CUSTOMER FACILITY CHARGE

Since July of 2001, RIAC has been collecting a Customer Facility Charge (CFC) in the amount of \$3.75 per transaction day from the nine (9) car rental agencies which operate at, or near, T. F. Green Airport and which service customers who utilize T. F. Green. The collection of the CFCs is in anticipation of the construction of a consolidated Intermodal Facility to include an Automated People Mover (APM), which would operate approximately 1,700 feet from the Bruce Sundlun Terminal at T. F. Green Airport. The authority to collect the CFCs is pursuant to transportation ground rules promulgated by RIAC and Section 1-2-1.1 of the Rhode Island General Laws.

LONG-TERM DEBT ADMINISTRATION

In 1993, the date RIAC took financial responsibility of the Airport from the State, RIAC agreed under the permanent lease agreement to reimburse the State for the principal and interest payments due on general obligation bonds issued by the State for airport purposes. These bonds mature annually from 1993 through 2020. The balance outstanding at June 30, 2002 and 2001 was \$22,961,530 and \$24,802,463, respectively.

In 1993, RIAC issued \$78,100,000 of General Airport Revenue Bonds dated October 20, 1993, maturing annually from 1998 through 2023 with interest coupons ranging from 4.2% to 5.25%. The balance outstanding at June 30, 2002 and 2001 was \$70,200,000 and \$72,305,000, respectively.

In May 1994, RIAC issued \$30,000,000 General Airport Revenue Bonds dated May 19, 1994, maturing annually from 1998 through 2024 with interest coupons ranging from 5.25% to 7%. The balance outstanding at June 30, 2002 and 2001 was \$28,045,000 and \$28,570,000, respectively.

In December 1998, RIAC issued \$8,035,000 Series A and \$53,140,000 Series B General Airport Revenue Bonds dated June 11, 1998, maturing annually from 2001 through 2028 with interest coupons ranging from 4.2% to 5.25%. The balance outstanding as of June 30, 2002 and 2001 was \$60,175,000 and \$61,175,000, respectively.

In May 2000, RIAC issued \$8,380,000 Series A and \$42,165,000 Series B Airport Revenue Bonds dated May 11, 2000, maturing annually from 2005 through 2028 with interest coupons ranging from 5.5% to 6.5%. The balance outstanding as of June 30, 2002 and 2001 was \$50,545,000 for each year.

CREDIT RATINGS AND BOND INSURANCE

Since the inception of RIAC in 1992, there have been four (4) general airport revenue bonds (GARBS) issued by the Rhode Island Economic Development Corporation (EDC), the parent of RIAC, to finance construction and other related costs for certain capital improvements at T. F. Green Airport. The bonds include the 1993 Series A Bonds (\$78,100,000), 1994 Series A Revenue Bonds (\$30,000,000), 1998 Series A&B Revenue Bonds (\$61,175,000), and the 2000 Series A&B Revenue Bonds (\$50,545,000). In connection with the sale of the GARBS, an insurance policy was purchased by RIAC to guarantee the payment of principal and interest when due. The latest bond issue in May 2000 was insured by Financial Guarantee Insurance Company (FGIC) and the bonds were rated by three (3) firms, Fitch Investor Services, Moody's Investor Services and Standard & Poor's. Fitch assigned a rating of A, Moody's assigned a rating of A3, and Standard & Poor's assigned an A-. The agencies have reaffirmed the previous ratings post September 11, 2001, and have indicated that they did so assigning a stable outlook to RIAC.

CURRENT OPERATION FINANCIAL SITUATION

Currently, the financial situation at T. F. Green Airport remains strong, notwithstanding the recent petition of bankruptcy by US Airways and the possibility for other air carriers filing for protection under the bankruptcy laws. T. F. Green Airport has a strong mix of signatory airlines and its dominant carrier, Southwest Airlines, continues to operate at full capacity. There remains a very competitive cost structure among the air carriers at T. F. Green Airport which results in a relatively low airline cost per enplaned passenger.

Any questions or comments concerning any of the information provided in this report, or request for additional information, should be addressed to the Director of Administration & Finance/CFO of the Rhode Island Airport Corporation, T. F. Green Airport, 2000 Post Road, Warwick, RI 02886 401-737-4000