

# Continuing Disclosure

## External Communication with the Public Market

CDIAC Municipal Market Disclosure – April 5, 2011  
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# Overview

- + Philosophy Towards Disclosure
- + Communication Channels & Tools for Disclosure
- + Developing Investor Relations Web Sites
- + Closing Thoughts

# Philosophy Towards Disclosure

- + Balancing Caution with “Disclosure Creep”
- + Work with disclosure counsel throughout the year
- + Monitor media coverage of your organization
- + Be proactive
- + Involve your organization in the disclosure process
- + Consistency of information is key
- + Better to be safe than sorry


# Communication Channels & Tools for Disclosure

- + Official Statement
- + Continuing Disclosure Filing
- + EMMA
- + DAC
- + Debt Calendar / Tickler System
- + Investor Relations Web Site

http://www.lawa.org/InvestorRelations/investors.aspx

Investor Relations

LAWA | LAX | ONT | VNY



**Los Angeles World Airports**  
**Investor Relations**

Welcome to the Investor Relations Site for Los Angeles World Airports (LAWA). This site is a convenient source of financial and operating data for both Los Angeles International Airport (LAX) and LA/Ontario International Airport (ONT).

### Audited Financial Statements

- [LAX Audited Financial Statements - FY 2010](#)
- [ONT Audited Financial Statements - FY 2010](#)
- [Financial Statements for Previous Years](#)

### Official Statements & Offering Memoranda

- [Los Angeles International Airport](#)
- [Ontario International Airport](#)

### Disclosure Filings

- [Annual Disclosure Filing for LAX - FY 2010](#)
- [Annual Disclosure Filing for ONT - FY 2010](#)
- [Annual Disclosure Filings for Previous Years](#)

### Annual Budget

[LAWA Annual Budget - FY 2011](#)

### Bond Ratings

LAX currently has underlying ratings of "AA", "Aa3" and "AA" on its senior lien debt and underlying ratings of "AA-", "A1" and "AA-" on its subordinate lien debt from Standard & Poor's, Moody's and Fitch respectively.

ONT currently has underlying ratings of "A", "A2" and "A-" on its senior lien debt from Standard & Poor's, Moody's and Fitch respectively.

### Air Traffic Reports

### Capital Projects Update

- [Capital Improvement Project Updates](#)
- [Project Status Reports](#)

### Bond Issuance Calendar

LAWA closed two transactions in the month of November, 2010. The Official Statements for these transactions can be found in the "Official Statements & Offering Memoranda" section of this site.

### Links to Additional Resources

- [EMMA - Electronic Municipal Market Access](#)
- [Digital Assurance Certification](#)

**For additional information, please contact the Debt & Treasury Section at 424-646-5255 or [InvestorRelations@lawa.org](mailto:InvestorRelations@lawa.org).**

Internet 100%



Los Angeles World Airports

## Investor Relations

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# Developing Investor Relations Web Sites

- + Thoroughly plan and discuss internally before launching
- + Evaluate your commitment to maintaining the site
- + Balance need to provide relative information and the burden it will place on staff
- + Survey sites of other similar issuers
- + Work with disclosure counsel

# Closing Thoughts

- + Disclosure:
  - + Can be a chore, but is extremely important
  - + Is not just relevant during transactions
  - + Can be made easier with technology
  - + Requires coordination for consistency
  - + Is not an exact science