



December 2, 2008

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JEFFREY P. FEGAN, CHIEF EXECUTIVE OFFICER

To: Lillie Biggins, Chair of the Board

Over the past two months, a Board appointed Policy Review Group discussed policies and practices related to travel and executive compensation. Travel policy revisions have been recommended by the Policy Review Group and are now being implemented by the management team. Executive Compensation was also examined and the Policy Review Group expressed a desire to phase out Longevity Pay, Automobile Allowances for Assistant Vice Presidents (AVP's) and Vice Presidents (VP's) and to place limits on Time Off with Pay. Based on the input I received from the Board and the Mayors of Dallas and Fort Worth, the following actions will be effective January 1, 2009.

Longevity Pay

Employees on the Executive pay plan who begin employment with the Board after December 31, 2008 will not be eligible for Longevity Pay. Those current employees who receive Longevity Pay will have their 2008 Longevity Pay amount included as part of their base pay.

Car Allowance

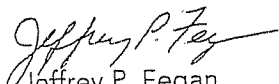
AVP's and VP's who begin employment with the Board after December 31, 2008 will not be eligible for an automobile allowance. Current AVP's and VP's who receive a car allowance will have the value of their 2008 car allowance built into their base pay. All current AVP's and VP's are expected to utilize their own personal cars for local work related travel without mileage reimbursement. AVP's and VP's hired after December 31, 2008 will be eligible for mileage reimbursement. EVP's will transition to a board provided vehicle.

Time Off With Pay

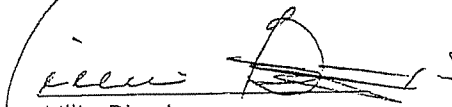
Employees in the executive pay plan will be allowed to accrue two times their annual vacation amount up to a maximum of 480 hours and can cash out up to 80 hours of accrued vacation on an annual basis. This policy is identical to the current non-executive plan. Employees on the executive plan who currently have TOP balances that exceed 480 hours will have until April 1, 2010 to comply with the new policy by taking or cashing out additional TOP.

The above policy changes will be implemented effective January 1, 2009.

Sincerely,


Jeffrey P. Fegan
Chief Executive Officer

Concurrence:


Lillie Biggins
Chair of the Board