



November 20, 2008

Ms. Linda V. Thompson
Executive Vice President Administration and Diversity
DFW International Airport
3200 East Airfield Drive
DFW Airport, Texas 75261

Re: Executive Compensation Review – Executive Vice President Jobs

Dear Linda

Please find attached a copy of the executive compensation report containing information on the market competitiveness of the pay packages for the following five jobs at Dallas/Fort Worth International Airport:

- Executive Vice President, Airport Operations
- Executive Vice President, Finance/Chief Financial Officer
- Executive Vice President, Revenue Management
- Executive Vice President, Marketing and Terminal Management
- Executive Vice President, Administration and Diversity

This report contains base salary and total cash compensation market information for all positions from published surveys. Survey data was trended to an effective date of January 1, 2009. The report consists of the following sections:

- Exhibit 1: An analysis of illustrative salary ranges for each job and Summary of market values for base and TCC at the 25th, 50th, and 75th Percentile
- Exhibit 2: A recommendation for salary range increase movement
- Appendix B: Base Salary and Total Cash Compensation (when available) at the 25th, 50th, and 75th Percentile
- Appendix C: Survey job descriptions

In addition to updating the current salary structure by focusing on the market benchmarks at the median (P50) of the market we recommend considering salary range adjustment factors from available market sources for annual updates (see Exhibit 2).

Based on this year's market benchmark analysis, we recommend a salary range movement of 1.4%. The salary range adjustment estimated on published survey sources for 2009 is 2.8%, however, many companies have lowered their initial 2009 merit increase projections of 3.8% by 0.5% to 1.5% as a result of the current economic crisis and this may also impact proportionally their salary structure adjustment decisions.

As an example of how this may impact a salary structure adjustment decision, a 1.5% reduction in a 3.8% merit budget represents a 40% adjustment. If this 40% adjustment is applied to the 2.8% salary range adjustment it translates into an updated salary structure movement of 1.7%, which is consistent with the 1.4% result that our market analysis provided.



Once again, thank you very much for considering Aon to assist DFW with your compensation needs and challenges. If you have any questions about the contents of this report, please feel free to call me at (404) 264-3290 or Andrea Silva at (817) 339-2007.

Sincerely,

A handwritten signature in black ink, appearing to read 'Marvin A. Mazer'. The signature is fluid and cursive, with the first name 'Marvin' being the most prominent part.

Marvin A. Mazer
Senior Vice President

Cc: Andrea Silva, Vice President, Aon Consulting, Inc
Carlos Andina, Aon Business Partner

**DFW International Airport
2008 Market Review
Market Base and Total Cash Compensation by Job**

| Job # | Job Title | DFW Annual Salary | Market Base Salary | | | Market Total Cash | | | Act. Salary as % of Median Base | Act. TCC as % of Median TCC |
|-----------|--|----------------------|--------------------|--------------|--------------|-------------------|--------------|--------------|---------------------------------------|-----------------------------------|
| | | | 25th (\$) | 50th (\$) | 75th (\$) | 25th (\$) | 50th (\$) | 75th (\$) | | |
| 1 | EVP Airport Operations | \$263,750 | \$163,610 | \$206,047 | \$271,498 | \$197,430 | \$264,641 | \$356,125 | 126.6% | 96.7% |
| 2 | EVP of Marketing and Terminal Management | \$245,603 | \$156,922 | \$202,244 | \$251,536 | \$161,467 | \$239,154 | \$319,015 | 121.4% | 102.7% |
| 3 | EVP of Finance/Chief Financial Officer | \$241,656 | \$238,161 | \$291,558 | \$362,432 | \$293,507 | \$391,579 | \$521,017 | 82.9% | 61.7% |
| 4 | EVP Administration and Diversit | \$227,116 | \$161,447 | \$228,402 | \$306,698 | \$183,305 | \$285,601 | \$373,947 | 69.4% | 78.7% |
| 5 | EVP Revenue Management | \$233,730 | \$179,850 | \$217,206 | \$246,669 | \$223,549 | \$354,349 | \$428,691 | 107.6% | 82.2% |
| Averages: | | | \$180,438 | \$229,491 | \$268,167 | \$215,655 | \$289,655 | \$379,759 | | |

(1) Reflects incentive award or annualized commission.
* All market data has been aged to January 1, 2009 at an annualized rate of 3.8%.

DFW Airport Illustrative Salary Ranges

| Job Title | Current Base Salary | Minimum @ | | MidPoint Target Base Salary(1) | Maximum @ | | Current Base as % of Target | Amount Needed to Bring Current Salary to Target |
|-----------|------------------------|---------------|----------------|--------------------------------------|-----------|---------|-----------------------------|--|
| | | 75% of Target | 125% of Target | | | | | |
| 1 | \$263,750 | \$172,119 | \$229,491 | \$268,864 | 114.8% | \$0 | | |
| 2 | \$245,603 | \$172,119 | \$229,491 | \$285,864 | 107.0% | \$0 | | |
| 3 | \$241,656 | \$172,119 | \$229,491 | \$285,864 | 105.3% | \$0 | | |
| 4 | \$227,116 | \$172,119 | \$229,491 | \$285,864 | 98.0% | \$2,375 | | |
| 5 | \$233,730 | \$172,119 | \$229,491 | \$285,864 | 101.6% | \$0 | | |

(1) Average of 50th Percentiles of all EVPs



DFW International Airport

2008 Salary Range Movement Recommendation

| Executive Vice Presidents | Job Title | Current Base Salary | Current New Salary Range at DFW | | | Recommended New Salary Range | | | Recommended Percentage Increase of Salary Range |
|---------------------------|--|---------------------|---------------------------------|-----------|-----------|------------------------------|--------------------------------|--------------------------|---|
| | | | Minimum | MidPoint | Maximum | Minimum @ 75% of Target | MidPoint Target Base Salary(1) | Maximum @ 125% of Target | |
| 1 | EVP Airport Operations | \$263,750 | \$169,753 | \$225,337 | \$282,922 | \$172,119 | \$225,481 | \$266,664 | 1.4% |
| 2 | EVP of Marketing and Terminal Management | \$245,603 | \$169,753 | \$225,337 | \$282,922 | \$172,119 | \$225,481 | \$266,664 | 1.4% |
| 3 | EVP of Finance/Chief Financial Officer | \$241,656 | \$169,753 | \$225,337 | \$282,922 | \$172,119 | \$225,481 | \$266,664 | 1.4% |
| 4 | EVP Administration and Diversity | \$227,115 | \$169,753 | \$225,337 | \$282,922 | \$172,119 | \$225,481 | \$266,664 | 1.4% |
| 5 | EVP Revenue Management | \$233,730 | \$169,753 | \$225,337 | \$282,922 | \$172,119 | \$225,481 | \$266,664 | 1.4% |

(1) Average of 50th Percentiles of all EVPs

| Survey | 2008 Actual Results | | | 2009 Projected Results | | |
|---------------|---------------------|--------|--------|------------------------|--------|--------|
| | Non-Exempt | Exempt | Execs. | Non-Exempt | Exempt | Execs. |
| Mercer | 2.9% | 2.9% | 3.1% | 2.6% | 2.6% | 2.5% |
| Hewitt | 2.5% | 2.5% | 2.5% | 2.6% | 2.7% | 2.6% |
| World at Work | 2.5% | 2.5% | 2.5% | 2.7% | 2.7% | 2.6% |
| Hay Group | 3.0% | 3.1% | 3.1% | 2.9% | 3.0% | 3.0% |
| Average | 2.7% | 2.8% | 2.8% | 2.6% | 2.6% | 2.5% |

*Increases to the midpoints of companies' salary structures.

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2008 Competitive Median Base Salary and Total Cash Compensation (TCC) *

| Position | Survey Source | Scope | Content Adjustment | Market Base Salary | | | Market Total Cash | | |
|--|------------------------------|--|--------------------|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | | | | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) |
| EVP Airport Operations | | | | | | | | | |
| Top Operations Executive | 2008 Mercer Executive Survey | All Organizations - Revenue/Sales: \$500 Million - \$1 Billion | | \$165,479 | \$210,151 | \$267,614 | \$212,420 | \$276,963 | \$344,170 |
| Top Operations Executive (Non-Manufacturing) | 2008 Wyatt Top Mgmt Report | FP Organizations, FTEs: 500 - 4,999 | | \$188,318 | \$257,125 | \$353,266 | \$231,413 | \$339,199 | \$408,481 |
| Top Operations Executive (Non-Manufacturing) | 2008 Wyatt Top Mgmt Report | NFF Organizations, FTEs: 500 - 4,999 | | \$144,710 | \$184,102 | \$226,270 | \$144,710 | \$210,328 | \$226,270 |
| Top Operations Executive (Non-Manufacturing) | 2008 Wyatt Top Mgmt Report | FP Organizations, Sector: Services, Sales: \$200 - \$999 Million | | \$152,732 | \$180,610 | \$228,641 | \$201,175 | \$230,075 | \$245,400 |
| Overall Average: | | | | \$162,810 | \$206,047 | \$271,486 | \$197,430 | \$264,641 | \$356,125 |

* All market data has been aged to January 1, 2009 at an annualized rate of 3.6%.



2008 Competitive Median Base Salary and Total Cash Compensation (TCC) *

| Position | Survey Source | Scope | Content Adjustment | Market Base Salary | | | Market Total Cash | | |
|---|------------------------------|--|--------------------|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | | | | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) |
| Top Marketing Executive - Corporate | 2008 Mercer Executive Survey | All Organizations - Revenue/Sales: \$500 Million < \$1 Billion | | \$181,161 | \$213,751 | \$237,263 | \$215,926 | \$254,409 | \$323,634 |
| Top Marketing and Sales Executive | 2008 Wyatt Top Mgmt Report | All FP Organizations - FTEs: 500 - 4,999 | | \$160,610 | \$223,390 | \$279,032 | \$205,700 | \$270,593 | \$361,723 |
| Top Marketing and Sales Executive | 2008 Wyatt Top Mgmt Report | All NFP Organizations - FTEs: 500 - 4,999 | | \$174,539 | \$186,730 | \$264,639 | \$174,539 | \$206,559 | \$291,374 |
| Top Marketing and Sales Executive | 2008 Wyatt Top Mgmt Report | FP Organizations, Sector: Services, Sales: \$200 - \$999 Million | | \$145,919 | \$205,700 | \$250,954 | \$162,970 | \$254,245 | \$311,944 |
| Top Marketing Executive (excluding Sales) | 2008 Wyatt Top Mgmt Report | All FP Organizations - FTEs: 500 - 4,999 | | \$154,275 | \$160,273 | \$244,680 | \$161,119 | \$242,417 | \$327,039 |
| Top Marketing Executive (excluding Sales) | 2008 Wyatt Top Mgmt Report | All NFP Organizations - FTEs: 500 - 4,999 | | \$123,626 | \$191,610 | \$232,441 | \$136,563 | \$212,900 | \$266,363 |
| Overall Average: | | | | \$159,922 | \$202,244 | \$251,538 | \$181,487 | \$239,154 | \$319,016 |

* All market data has been annualized to January 1, 2009 at an annualized rate of 3.8%.



2008 Competitive Median Base Salary and Total Cash Compensation (TCC) *

| Position | Survey Source | Scope | Content Adjustment | Market Base Salary | | | Market Total Cash | | |
|---|------------------------------|--|--------------------|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | | | | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) |
| Chief Financial Officer - Corporation | 2006 Mercer Executive Survey | All Organizations - Revenue/Sales: \$500 Million - \$1 Billion | | \$283,706 | \$340,450 | \$386,675 | \$356,654 | \$475,063 | \$541,675 |
| Chief Financial Officer/Top Financial Executive | 2008 Wyatt Top Mgmt Report | FF Organizations, FTEs: 500 - 4,999 | | \$246,429 | \$318,835 | \$403,481 | \$327,269 | \$462,625 | \$767,055 |
| Chief Financial Officer/Top Financial Executive | 2008 Wyatt Top Mgmt Report | NFP Organizations, FTEs: 500 - 4,999 | | \$183,279 | \$222,053 | \$289,396 | \$165,961 | \$236,406 | \$312,561 |
| Chief Financial Officer/Top Financial Executive | 2008 Wyatt Top Mgmt Report | FF Organizations, Sector: Services, Sales: \$200 - \$999 Million | | \$230,229 | \$284,695 | \$359,675 | \$293,123 | \$385,602 | \$462,675 |
| Overall Average: | | | | \$238,161 | \$291,558 | \$362,432 | \$293,507 | \$391,529 | \$521,017 |

* All market data has been aged to January 1, 2009 at an annualized rate of 3.6%.



2008 Competitive Median Base Salary and Total Cash Compensation (TCC) *

| Position | Survey Source | Scope | Content Adjustment | Market Base Salary | | | Market Total Cash | | |
|--|------------------------------|---|--------------------|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | | | | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) |
| Top Administrative Executive - Corporation | 2008 Mercer Executive Survey | All Organizations - Revenue/Sales: \$500 Million + \$1 Billion | | \$125,653 | \$226,561 | \$361,717 | \$160,432 | \$365,203 | \$390,460 |
| Top Administrative Executive - Corporation | 2006 Mercer Executive Survey | Government / NonProfit Organizations - Operating Expenses Budget \$400 Million or more ⁽¹⁾ | | \$131,125 | \$187,041 | \$219,646 | \$131,125 | \$187,041 | \$219,646 |
| Chief Administrative Officer/Administrative VP | 2008 Wyatt Top Mgmt Report | FP Organizations, FTEs: 500 - 4,999 | | \$216,966 | \$290,037 | \$345,576 | \$266,439 | \$385,790 | \$536,680 |
| Chief Administrative Officer/Administrative VP | 2008 Wyatt Top Mgmt Report | NFP Organizations, FTEs: 500 - 4,999 | | \$148,207 | \$190,787 | \$240,772 | \$148,721 | \$196,956 | \$264,633 |
| Chief Administrative Officer/Administrative VP | 2008 Wyatt Top Mgmt Report | FP Organizations, Sector: Services, Sales: \$200 - \$999 Million | | \$182,073 | \$237,564 | \$345,576 | \$157,874 | \$218,012 | \$347,684 |
| Overall Averages: | | | | \$161,447 | \$228,402 | \$306,698 | \$183,306 | \$288,601 | \$373,947 |

⁽¹⁾ No Short-term incentives offered
 * All market data has been aged to January 1, 2009 at an annualized rate of 3.8%.



2008 Competitive Median Base Salary and Total Cash Compensation (TCC) *

| Position | Survey Source | Scope | Content Adjustment | Market Base Salary | | | Market Total Cash | | |
|---|------------------------------|--|--------------------|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | | | | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) | 25th %ile (\$) | 50th %ile (\$) | 75th %ile (\$) |
| EVP Revenue Management | | | | | | | | | |
| Top Strategic Planning Executive | 2008 Mercer Executive Survey | All Organizations - Revenue/Sales: \$500 Million - \$1 Billion | | \$189,105 | \$216,550 | \$272,979 | \$240,275 | \$294,541 | \$311,976 |
| Top Strategic/Long-Range Planning Executive | 2008 Wyatt Top Mgmt Report | FP Organizations, FTEs: 500 - 4,999 | | \$204,353 | \$231,515 | \$265,176 | \$256,587 | \$337,039 | \$421,994 |
| Top Strategic/Long-Range Planning Executive | 2008 Wyatt Top Mgmt Report | NFP Organizations, FTEs: 500 - 4,999 | | \$146,458 | \$204,672 | \$224,007 | \$159,942 | \$220,819 | \$252,600 |
| Top Strategic/Long-Range Planning Executive | 2008 Wyatt Top Mgmt Report | FP Organizations, Sector: Services, Sales: \$200 - \$999 Million | | \$179,473 | \$215,965 | \$231,515 | \$227,401 | \$284,997 | \$326,194 |
| Overall Average: | | | | \$179,650 | \$217,206 | \$246,569 | \$223,549 | \$284,349 | \$320,691 |

*All market data has been aged to January 1, 2008 at an annualized rate of 3.8%.



Survey Job Descriptions

| Position | Survey Source | Scope | Job Description |
|---|---|-------|--|
| Executive Vice Presidents | | | |
| Top Operations Executive | 2008 Mercer Executive Survey, 220,132,130 | | Responsible for effective operations within a manufacturing or non-manufacturing organization. Develops and implements operating policies and procedures across functions such as: customer service, quality control standards (may also include ISO certification), purchasing, inventory control, materials management, distribution and facilities maintenance and planning. Conducts and reviews feasibility of new or revised systems and procedures. Manages the internal audit process to ensure compliance with organizational standards. Frequently reports to a Chief Executive Officer or Chief Operating Officer. |
| Top Operations Executive (Non-Manufacturing) | 2008 Wyatt Top Mgmt Report, 5710 | | Directs the operation of the organization's facilities and processes in non-manufacturing environments. Formulates and implements policies and procedures to facilitate processes and clarify and correct procedural problems. Evaluates the feasibility of new or revised systems and procedures, and oversees audits to ensure compliance with established standards. |
| Top Marketing Executive - Corporate | 2008 Mercer Executive Survey, 410,000,120 | | This is the top marketing position with responsibility for the direction and management of the marketing and promotion of the organization's products and services. Directs the efforts of marketing and advertising executives and works with them to develop business plans and strategies to attain corporate objectives. Develops policies, programs and objectives for all product and service marketing activities for the organization. Directs market research, product planning, and advertising functions to accomplish organization objectives. Frequently reports to a Chief Executive Officer or Chief Operating Officer. Note: Reporting entity is Corporate. This is generally a simple incumbent position. Only one employee, the most senior individual, per organization should be reported. Do not match this position if employee is responsible for both Marketing and Sales - See Top Marketing and Sales Executive. |
| Top Marketing and Sales Executive | 2008 Wyatt Top Mgmt Report, 2720 | | Develops objectives, policies and programs for marketing and sales activities of the organization. Plans, directs and coordinates the efforts of marketing and sales personnel toward the accomplishment of objectives. Maintains and constantly improves the organization's competitive position. Ensures maximum sales volume at minimum cost. Provides advice and assistance to the Chief Executive Officer and other operating units on sales and marketing issues. |
| Top Marketing Executive (excluding Sales) | 2008 Wyatt Top Mgmt Report, 250 | | Plans, directs and coordinates the marketing of the organization's products and/or services. Continually evaluates the timely adjustment of marketing strategy and plans to meet changing market and competitive conditions. Recommends changes in marketing philosophy and policy when such changes serve the best interests of the organization. Provides marketing advice and guidance to various operating units to ensure overall marketing effectiveness. |
| Chief Financial Officer (CFO) - Corporate | 2008 Mercer Executive Survey, 210,000,120 | | This is the top financial position with responsibility for formulating financial policy and plans. Responsible for providing overall direction for the accounting, tax, insurance, budget, credit, and treasury functions. Directs activities associated with the security and investment of the organization's assets and funds, and ensures that financial transactions, policies, and procedures meet the organization's short- and long-term objectives, and regulatory body requirements. Frequently reports to a Chief Executive Officer. Note: This is generally a single incumbent position. Only one employee, the most senior individual, per organization entity should be reported. |
| Chief Financial Officer/Top Financial Executive | 2008 Wyatt Top Mgmt Report, 0230 | | Plans, directs and controls the organization's overall financial plans and policies, accounting practices, and relationships with lending institutions, shareholders and the financial community. Directs such functions as treasury, budgeting, tax, accounting, information systems, real estate, insurance activities, and various administrative functions for the organization and its subsidiaries. Develops and coordinates necessary and appropriate accounting and statistical data and reports. |
| Top Administrative Executive - Corporate | 2008 Mercer Executive Survey, 220,000,120 | | Responsible for planning and directing all or essentially all major corporate staff functions in support of line operations. Specific responsibilities may include supervision of finance and accounting, treasury, management information systems, corporate strategic planning and development, human resources, facilities management, central purchasing, internal consulting, and public/community/stockholder relations. Frequently reports to a Chief Executive Officer or Chief Operating Officer. Note: Reporting entity is Corporate. This is generally a simple incumbent position. Only one employee, the most senior individual, per organization should be reported. |
| Chief Administrative Officer/Administrative VP | 2008 Wyatt Top Mgmt Report, 0050 | | Directs and coordinates a broad range of staff and service functions that provide support, service and assistance to the organization. Develops, implements and monitors related goals, policies, programs and practices. |
| Top Strategic Planning Executive | 2008 Mercer Executive Survey, 110,100,130 | | Responsible for the establishment of organization objectives, in the development of organization long-range and strategic plans, the identification of organization strengths and weaknesses, and business opportunities. May conduct special studies for top management in areas such as the organization's operational effectiveness, capacity utilization, operating cost containment, etc. May be responsible for mergers and acquisitions activity. Frequently reports to a Chief Executive Officer. Note: This is generally a single incumbent position. Only one employee, the most senior individual, per organization entity should be reported. |
| Top Strategic Long-Range Planning Executive | 2008 Wyatt Top Mgmt Report, 0090 | | Directs the long-range planning and development program to ensure the best use of organization resources in defining and planning goals, objectives and programs for the achievement of organization growth and profitability. Directs and communicates results of studies to assess organization performance against plans. |