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PRESS RELEASE – FOR IMMEDIATE RELEASE

For more information, contact:
Tracy Williams
Executive Director,
Millington Airport Authority
(901) 873-5792

FedEx signs New Contract With the Millington Airport Authority

FedEx Corp. has agreed to a twelve month extension of its contract with the Millington Airport Authority. The extension grants FedEx the right to conduct commercial flight operations at the Millington Regional Jetport. As part of the contract, the Authority has agreed to continue to make available certain services and extended operating hours.

Beginning on Mondays from 9 p.m. until 2 a.m., on Tuesdays through Fridays from 5:30 a.m. until 2: a.m., and on Saturdays and Sundays from 5:30 a.m. until 2 p.m., the Authority will keep the air traffic control tower open, provide aircraft flight line support services, and provide aircraft rescue and fire fighting capabilities.

The first twelve month contract was entered into June 1, 1998, for a monthly fee of \$45,906, and has been amended annually with an average of 3% increases in monthly fees. Amendment #10, effective Jun 1, 2007, increased the monthly fee to \$63,633, or by 24% over the same period last year. “The increase was justified in that the costs of providing these services have increased, as well as the need to repair and replace some of our aging facilities and equipment” says Tracy Williams, Executive Director for the Millington Airport Authority.

“The Millington Regional Jetport is an attractive alternate landing facility because of its amenities that many other airports in the national air transportation system do not have. This includes an 8,000 foot runway capable of accommodating any passenger or cargo aircraft currently operating in the U.S, a full instrument landing system, and opportunities for aeronautical development and growth.” Williams said.