



July 29, 2011

VIA e-mail to: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Reference: File No. 4-600 – Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers: Exploring a Possible Method of Incorporation

FedEx Corporation has reviewed the Staff Paper on the Work Plan for the Consideration of Incorporating International Financial Reporting Standards ("IFRS") into the Financial Reporting System for U.S. Issuers (the "Work Plan") issued on May 26, 2011, and we appreciate the opportunity to comment on the Work Plan.

FedEx Corporation is a global company that provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. Our annual revenues total approximately \$39 billion, we have more than 290,000 team members, and we serve customers in more than 220 countries and territories. Our financial statements are prepared under U.S. GAAP, filed with the Securities and Exchange Commission and we are registered with the New York Stock Exchange.

We continue to support the goal of a single set of high-quality globally accepted accounting standards to be used by public companies to provide transparent and comparable financial reports throughout the world. While we continue to have concerns surrounding the standard setting process for the development of IFRS, in general, we support the proposals outlined in the Work Plan should the SEC conclude IFRS is suitable for use in the U.S. We believe the Work Plan will allow U.S. companies to adopt IFRS in an orderly and cost effective manner and more importantly, it provides ongoing roles for the SEC and the FASB in the U.S. standard setting process. In addition, we urge the SEC to move quickly on a decision with respect to the use of IFRS in the U.S. to remove the uncertainty facing U.S. companies on potential adoption.

The comments below are specific points that form the basis for our views.

Approach

The completion of the current joint FASB/IASB convergence projects around major standards, such as leasing, provides an excellent foundation for the framework outlined in the Work Plan. Following the completion of the existing convergence projects, the condorsement approach will allow companies to incorporate remaining IFRS into U.S. GAAP in a practical and thoughtful manner which will ease the transition burden and cost for U.S. issuers. We believe this gradual incorporation of IFRS into U.S. GAAP will provide the opportunity for a more successful transition.

We believe the period of time to incorporate IFRS into U.S. GAAP of five to seven years as described in the Work Plan is perhaps too long, as that will create a lengthy period in which financial statements are presented on a dual basis with certain aspects under IFRS and certain aspects under U.S. GAAP. However, regardless of the length of time to adopt IFRS, the success of the approach is significantly dependent on a comprehensive and well executed transition plan, with a goal of minimizing the transition impact to U.S. issuers while providing useful information to investors. As an example, the SEC should strongly consider providing U.S. companies relief from the reporting requirements for the five year presentation of Selected Financial Data in the Form 10-K under IFRS.

We support the transition plan outlined in the Work Plan to categorize the IFRS transition into three groups: (1) standards subject to convergence projects, (2) standards that are expected to change in the near future and (3) all other standards including those that are not anticipated to be changed. When developing a transition plan for the third group, the FASB and SEC staff should complete its assessment of the accounting and disclosure requirements under U.S. GAAP and IFRS in advance to reduce potential inefficiencies. Additionally, the FASB needs to consider the interdependencies between different IFRSs and ASC Topics and carefully manage the transition where interdependencies exist. The FASB and SEC staff should allow for prospective application of new requirements when possible.

Role of the SEC and FASB

We strongly support the Work Plan's proposal for continued roles for the SEC and FASB in the standard-setting process and we believe the SEC and FASB should actively share its standard setting responsibilities with the IASB. We believe the SEC should maintain the ultimate authority to prescribe accounting principles and standards to be followed by U.S. issuers. The FASB should play an instrumental role by providing input and support to the IASB in its mission to develop high-quality, global standards. In order to accomplish this, the FASB must have broad representation on the IASB. Active involvement with the IASB will help limit the need for U.S. modification to new standards issued by the IASB by ensuring U.S. perspectives are incorporated into the standard setting process. However, we believe the FASB should have the ability to modify or supplement IFRS, in rare instances necessary to protect U.S. investors.

Role of U.S. Constituents

U.S. issuers must continue to have a platform to voice their concerns and we believe the FASB should continue its due process and allow for a separate comment period when new IFRSs are proposed in order to ensure concerns raised by U.S. issuers are heard. While the review and comment process in the U.S. can be lengthy at times, it is effective and productive as we have experienced recently with the Contingencies and Leasing projects. A robust comment and re-deliberation process are hallmarks of the due process necessary to develop high quality accounting standards and any framework applied in the U.S. must contemplate these factors.

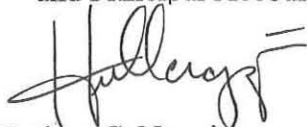
As noted above, we continue to have reservations surrounding IFRS, as expressed in our March 2009 Comment Letter on the SEC Roadmap, which we continue to believe must be resolved prior to adoption of IFRS in the U.S. However, assuming such issues are addressed, we believe the framework proposed in the Work Plan is an acceptable methodology for adoption of IFRS in the U.S.

We appreciate the opportunity to comment on the Work Plan and thank you for your consideration of our comments. If you have any questions, please contact Bert Nappier at 901-818-7068.

Sincerely,



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and Principal Accounting Officer



Herbert C. Nappier
Staff Vice President and
Corporate Controller