

Mark R. Allen
Executive Vice President
General Counsel and Secretary
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VIA E-MAIL (rule-comments@sec.gov)

June 11, 2021

The Honorable Gary Gensler
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Request for Public Input on Climate Change Disclosures

On March 15, 2021, the Securities and Exchange Commission (the “Commission”) issued a request for public comment soliciting input on whether the current disclosure rules and regulations of the Commission appropriately address climate change (the “RFI”). FedEx Corporation (“FedEx”) appreciates the opportunity to provide comments in response to the RFI.

FedEx 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 \$79 billion. As of February 28, 2021, we have more than 570,000 team members, and we serve customers in more than 220 countries and territories. We present our views from the perspective of a preparer of disclosures required to be filed with the Commission and as a large accelerated filer registered with the Commission.

FedEx is committed to protecting the environment, and by using our global assets, expertise in efficiency, and commitment to innovation, we work to minimize our environmental footprint. We announced our first carbon emission reduction goals in 2008 and have reported our progress towards these goals in our annual corporate sustainability reports. As part of our longstanding mission to connect the world responsibly and resourcefully, on March 3, 2021, we announced our goal to achieve carbon-neutral operations globally by 2040 and our key focus areas to achieve this goal, including vehicle electrification, sustainable energy, and carbon sequestration. In April 2021, we became the first North American transportation and logistics company to issue a sustainability bond, the proceeds of which will be used to fund projects that further our environmental and social sustainability goals. Our 2021 ESG Report, which can be found at [fedex.com/en-us/sustainability/reports.html](https://www.fedex.com/en-us/sustainability/reports.html), focuses on key environmental, social, and governance (“ESG”) topics, including climate change, and contains additional information on the ways we are minimizing our impact on the environment.

FedEx recognizes that climate change matters are of significant interest to public company investors, and we appreciate that there is increasing interest in understanding how companies are impacted by climate change and the steps they are taking to combat climate change. Accordingly, we support the Commission’s efforts to seek enhancements to climate change

disclosures. In considering a rule proposal, we encourage the Commission to continue to rely on a principles-based approach tied to traditional concepts of “materiality” that generally guide disclosures under the federal securities laws and avoid prescriptive or generic requirements for disclosures on climate change and other ESG issues that may or may not apply to a company’s industry or circumstances. We believe a principles-based ESG disclosure framework that requires companies to perform company-specific materiality assessments to identify ESG issues most relevant to an individual company’s business and provide disclosure on the identified company-specific issues is most appropriate. A principles-based approach allows companies to report information about their material ESG risks and opportunities, including those related to climate change, share their progress on ESG issues, and ensure investors have decision-useful information for the long-term. Like many other issuers and interested parties that have responded to prior Commission requests for comment, FedEx believes that prescriptive disclosure requirements can elicit information that is not material to investors, obscure material information, and be costly to provide. Such consequences run counter to the Commission’s undertaking to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Additionally, the RFI solicits comment on whether climate-related disclosures should be filed with or furnished to the Commission. FedEx believes the goal of providing decision-useful, evolving information to investors on climate change and other ESG topics is best accomplished by furnishing this information in one or more separate reports and on a different schedule from annual and quarterly periodic reports filed pursuant to the Securities Exchange Act of 1934 (“Exchange Act Reports”). Much of the information on climate change and other ESG topics that FedEx and other companies already provide in their sustainability or other ESG reports is not available on the same timeframe as financial information and related disclosures required to be included in Exchange Act Reports. In addition, because the anti-fraud provisions of the federal securities laws apply more broadly, creating liability for fraudulent statements made to investors regardless of when or where the statements are made and not just to statements contained in Exchange Act Reports, companies that voluntarily disclose climate-related and other ESG information outside of Exchange Act Reports already do so with an existing obligation not to make materially misleading statements. We believe that mandating inclusion of climate change and other ESG disclosures in Exchange Act Reports rather than on an alternate reporting cycle will impose undue burdens on public companies and will not meaningfully enhance the quality of the disclosures provided.

We sincerely appreciate your consideration of our comments. If you would like more information, please feel free to contact me at your convenience.

Sincerely yours,

FedEx Corporation

A handwritten signature in blue ink, appearing to read 'Mark R. Allen', is written over the typed name.

Mark R. Allen

Securities and Exchange Commission

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