



VIA E-MAIL (rule-comments@sec.gov)

April 28, 2020

Securities and Exchange Commission
Ms. Vanessa Countryman
Secretary
100 F Street, NE
Washington, DC 20549-1090

Re: Release No. 33-10750; 34-88093; File No. S7-01-20, *Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*

On January 30, 2020, the Securities and Exchange Commission (the "Commission") issued a request for public comment soliciting input on proposed rule amendments to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K by eliminating Items 301 and 302 of Regulation S-K and amending Item 303 of Regulation S-K to modernize and enhance Management's Discussion and Analysis of Financial Condition and Results of Operations disclosures (the "Proposing Release"). FedEx Corporation ("FedEx") appreciates the opportunity to provide comments in response to the Commission's request. As previously stated, FedEx commends the Commission for its recent efforts to review existing rules and regulations and consider updates when appropriate in light of the evolution of the U.S. public markets.

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 \$70 billion, we have more than 475,000 team members, and we serve customers in more than 220 countries and territories. Our financial statements are prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") and our common stock is listed on the New York Stock Exchange. We present our views from the perspective of a preparer of financial statements and other disclosures required to be filed with the Commission and as a large accelerated filer registered with the Commission.

We appreciate and support the rule changes set forth by the Commission in the Proposing Release. More specifically, we strongly support eliminating the prescriptive disclosures regarding selected financial data, off-balance sheet arrangements, contractual obligations and the impact of inflation required by Items 301, 302 and 303 of Regulation S-K. We believe the concept of "materiality" that generally guides disclosures under the federal securities laws should govern disclosure with respect to such matters. Additionally, we believe the information responsive to these disclosure requirements largely duplicates required disclosures under U.S. GAAP and information otherwise available in Commission filings.

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

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consequences run counter to the Commission's undertaking to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

We appreciate the opportunity to comment and thank you for your consideration of our comments. If you have any questions, please contact Jennifer Johnson at [REDACTED].

Sincerely,



John L. Merino
Corporate Vice President
and Principal Accounting Officer



Jennifer L. Johnson
Staff Vice President and
Corporate Controller

cc: Alan B. Graf, Jr.
Mark R. Allen
Michael C. Lenz
Clement E. Klank III
Alana L. Griffin

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