

Christine P. Richards
Executive Vice President
General Counsel and Secretary
Member of the Executive Committee

942 South Shady Grove Road
Memphis, TN 38120
Telephone [REDACTED]
Fax [REDACTED]



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

July 21, 2016

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Re: Concept Release on Business and Financial Disclosure Required by Regulation S-K;
17 CFR Parts 210, 229, 230, 232, 239, 240 and 249; Release Nos. 33-10064, 34-77599;
File No. S7-06-16; RIN 3235-AL78**

Dear Mr. Fields:

On April 13, 2016, the Securities and Exchange Commission (the "Commission") issued a concept release entitled Business and Financial Disclosure Required by Regulation S-K (the "Concept Release"), which seeks public comment on potential changes to the disclosure requirements under Regulation S-K. FedEx Corporation respectfully submits this comment letter to the Commission in response to the Concept Release.

FedEx joins the Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (the "Chamber") and the Business Roundtable ("BRT") in their comments on the Concept Release and concurs with the views expressed in their letters. We direct the Commission's attention to the Chamber's and the BRT's comment letters on the Concept Release for a detailed analysis of the views set forth in this letter.

FedEx strongly supports a principles-based disclosure regime focused on a traditional concept of materiality. Materiality should remain the guiding principle for public company disclosure, as it allows reporting companies to provide the appropriate amount and content of information based on their particular facts and circumstances. A prescriptive, rule-based disclosure regime would result in the costly disclosure of unnecessary and unhelpful information that is potentially confusing to investors.

Furthermore, FedEx believes additional disclosure requirements relating to environmental, social and governance ("ESG") issues are inappropriate and unnecessary. ESG issues are often promoted by or relevant to only a small subset of investors or other stakeholders. While reporting companies should remain free to disclose ESG information on a voluntary basis (as FedEx does), disclosure of such information should continue to be based on a traditional materiality standard and not mandated.

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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 cursive script that reads "Christine P. Richards".

Christine P. Richards

cc: John A. Edwardson
Alan B. Graf, Jr.
John L. Merino
Clement E. Klank III

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