Christine P. Richards
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FedEx Corporation

<u>VIA E-MAIL *(rule-comments@sec.gov)*</u>

July 6, 2015

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

Re: **Proposed Rule on Pay Versus Performance; 17 CFR Parts 229 and 240; Release No. 34-74835; File No. S7-07-15; RIN 3235-AL00**

Dear Mr. Fields:

On April 29, 2015, the Securities and Exchange Commission (the "Commission") issued a proposed rule in a release entitled Pay Versus Performance ("the Proposal"), which seeks to implement Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. FedEx Corporation respectfully submits this comment letter to the Commission in response to the Proposal.

FedEx joins the Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (the "Chamber") in its comments on the Proposal and concurs with the views expressed in the Chamber's letter. Like the Chamber, we have the following concerns with the Proposal:

- the Proposal significantly increases the complexity of proxy statement disclosure;
- the Proposal fails to provide investors with any useful information on compensation or performance;
- the Proposal places too much emphasis on total shareholder return ("TSR"), which may incentivize short-term performance at the expense of creating long-term value for shareowners;
- the Proposal should require companies to discuss performance metrics they actually use in crafting their compensation programs, rather than a hypothetical and arbitrary metric such as TSR;

- the Proposal's calculation of compensation "actually paid" is not an accurate measure of compensation;

- disclosure should be limited only to the principal executive officer ("PEO");

- to avoid investor confusion in the case of multiple PEOs, the Proposal should require separate disclosure for each PEO (rather than aggregating their compensation) and severance and sign-on payments should be excluded from the calculation of compensation "actually paid";

- requiring XBRL tagging of data adds further time and expense to the preparation of proxy statements with no benefit to investors; and

- the Proposal will further entrench proxy advisory firms.

We direct the Commission's attention to the Chamber's comment letter on the Proposal for a detailed analysis of these concerns.

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

Christine P. Richards

Christine P. Richards

cc: Clement E. Klank III

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