



**VIA E-MAIL ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))**

January 2, 2018

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

Re: FAST Act Modernization and Simplification of Regulation S-K;  
17 CFR Parts 229, 230, 232, 239, 240, 249, 270, 274 and 275; Release Nos.  
33-10425, 34-81851, IA-4791, IC-32858; File No. S7-08-17; RIN 3235-AM02

Dear Mr. Fields:

On October 11, 2017, the Securities and Exchange Commission (the “Commission”) issued proposed rules entitled FAST Act Modernization and Simplification of Regulation S-K (the “Proposed Rules”), which seek to modernize and simplify disclosure requirements for public companies and to implement a mandate under the Fixing America’s Surface Transportation (“FAST”) Act. FedEx Corporation respectfully submits this comment letter to the Commission in response to the Proposed Rules.

FedEx joins the Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (the “Chamber”) in its comments on the Proposed Rules and concurs with the views expressed in the Chamber’s letter. Like the Chamber, we think the guiding principle of disclosure reform should be materiality. We agree with the Chamber’s assessment of the Proposed Rules, including the remarks:

- supporting proposed amendments to Regulation S-K Item (“Item”) 102 regarding property disclosures;
- supporting proposed amendments to streamline Management’s Discussion and Analysis;
- supporting proposed amendments to Items 401, 405 and 407 regarding management, security holders and corporate governance;
- supporting proposed amendments to Item 512 regarding undertakings in registration statements; and
- opposing proposed expansion of data-tagging requirements for reporting companies.

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More specifically, we would like to express our support for the proposed modifications to the rules regarding the omission of information from exhibits and corresponding confidential treatment request process, including: (i) proposed Item 601(a)(5) permitting the omission of schedules and similar attachments to exhibits unless they contain material information or the information is otherwise disclosed; (ii) proposed Item 601(a)(6) permitting registrants to omit personally identifiable information without submitting a confidential treatment request; and (iii) proposed revisions to Item 601(b)(10) permitting registrants to omit confidential information from material contracts without submitting a confidential treatment request where the omitted information is both not material and competitively harmful if publicly disclosed. During our 2017 fiscal year, we submitted 39 confidential treatment requests, and we submitted a total of 17 confidential treatment requests during the first two quarters of our 2018 fiscal year. Attorneys and paralegals at our company spend an average of 80 hours each quarter preparing redacted exhibits and related confidential treatment requests, which is a burden that does not provide a corresponding benefit to our stockholders. The proposed amendments would significantly reduce the amount of time and resources we allocate to the exhibit redaction and confidential treatment request process each quarter and would not diminish the amount of material information or otherwise alter the total mix of information available to our stockholders.

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 'M. Allen', with a long horizontal flourish extending to the right.

Mark R. Allen

cc: Alan B. Graf, Jr.  
John L. Merino  
Clement E. Klank III  
Jennifer L. Johnson