



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

October 22, 2019

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

Re: Release Nos. 33-10668; 34-86614; File No. S7-11-19, *Modernization of Regulation S-K Items 101, 103, and 105*

On August 8, 2019, the Securities and Exchange Commission (the "Commission") issued a request for public comment soliciting input on proposed rule amendments to modernize the description of business, legal proceedings, and risk factor disclosures that registrants are required to make pursuant to Regulation S-K (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 disclosure requirements 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 450,000 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. 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.

At FedEx, our greatest asset is our people. We are proud that FedEx is consistently recognized as one of the world's most admired companies and best places to work. For example, FedEx was ranked 10th on *FORTUNE* magazine's 2019 "World's Most Admired Companies" list – the 19th consecutive year FedEx has ranked among the top 20 on the list, with 15 of those years ranking among the top 10. FedEx was also named to *FORTUNE* magazine's list of the "100 Best Companies to Work For" in 2019, and listed as one of the "World's Best Employers" by *Forbes* in 2018.

FedEx also supports an inclusive workplace culture and is committed to the education, recruitment, development and advancement of diverse team members worldwide, and we are recognized for our commitment to those efforts. For instance, in 2019 FedEx was named one of

Black Enterprise magazine's "50 Best Companies for Diversity," one of the "Best Workplaces for Diversity" by global research and consulting firm Great Place to Work and *FORTUNE* magazine, and one of the "Best Employers for Diversity" in the U.S. by *Forbes*. Additionally, FedEx was named a 2019 "Best-of-the-Best Corporation for Inclusion" by the National Gay and Lesbian Chamber of Commerce and the National Business Inclusion Consortium.

Additionally, 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. Information on the ways we are minimizing our impact on the environment can be found at <http://csr.fedex.com/>.

FedEx supports the comments to the Proposing Release set forth in the letter of the U.S. Chamber of Commerce's Center for Capital Markets Competitiveness dated October 22, 2019. More specifically, while FedEx recognizes that human capital may represent an important resource and driver of performance for certain companies, we strongly believe that any new disclosure regime focused on this topic should rely on the concept of "materiality" that generally guides disclosures under the federal securities laws and avoid prescriptive requirements. Further, while FedEx believes that investors should be apprised of material environmental and other legal proceedings facing public companies, we encourage the Commission to move away from a prescriptive dollar threshold for environmental proceedings, and instead allow the general principle of materiality to govern disclosure regarding such matters.

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.

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



Mark R. Allen

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