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

September 14, 2015

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

Re: Proposed Rules on Listing Standards for Recovery of Erroneously Awarded Compensation; File No. S7-12-15

Dear Mr. Fields:

On July 1, 2015, the Securities and Exchange Commission (the "Commission") issued a proposed rule in a release entitled Listing Standards for Recovery of Erroneously Awarded Compensation (the "Proposal"), which seeks to implement Section 954 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. We direct the Commission's attention to the Chamber's comment letter on the Proposal for a detailed analysis of certain concerns set forth in this letter.

FedEx requests that the Commission consider the following recommendations for changes to the version of proposed new Rule 10D of the Securities Exchange Act of 1934, as amended, that is ultimately adopted (the "Final Rule"):

1. The Final Rule should only apply to executive officers who have direct responsibility for accounting and financial reporting and, with respect to any person from whom recovery is sought, who had actual, significant involvement with the events resulting in the relevant restatement.

2. It would be extremely difficult for companies to calculate accurately and precisely the isolated impact of a financial restatement on stock price. Accordingly, incentive-based compensation subject to recovery should expressly exclude compensation based on stock price performance or total shareholder return. This calculation would require a complex and costly analysis, which could be challenged by both executives and stockholders. Litigating these determinations would result in additional costs. In addition, given the no-fault standard of the proposed rule, it would be inequitable to impose penalties on executives on a strict liability basis

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when the calculation of the recoverable amount is highly subjective and based on a variety of assumptions and estimates.

3. A company's board of directors should have discretion whether to seek recovery of incentive-based compensation if there is a triggering financial restatement. The board of directors has a fiduciary duty to act in the best of interests of stockholders. If the board determines in good faith that it is not in the stockholders' best interests to pursue recovery in a particular circumstance, it should not be required to do so.

4. The proposed rule would require recovery of all excess incentive-based compensation earned by any individual who served as an executive officer at any time during any performance period within the three-year look-back period. The Final Rule should provide that a company is required to recover only a pro rata portion of incentive-based compensation based on the amount of time during the relevant performance period that the person served as an executive officer.

5. Incentive-based compensation should be recovered on an after-tax basis, not a pre-tax basis. Requiring recovery on a pre-tax basis could result in a punitive over-collection from affected executives.

6. Disclosure regarding recovery of excess incentive-based compensation should not be required to be tagged in XBRL format. Disclosure in XBRL format would be costly to companies and would not be useful or beneficial to investors.

We agree with the Commission's decision that restricted stock and stock options that vest purely on the basis of continued service, the passage of time or upon the attainment of non-financial measures would not constitute incentive-based compensation.

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

cc: David P. Steiner
Paul S. Walsh
Alan B. Graf, Jr.
Judith H. Edge
Clement E. Klank III