November 2, 2016

Via Email to: rule-comments@sec.gov

Securities and Exchange Commission
Secretary
100 F Street, NE
Washington, DC 20549-1090

Reference: Release No. 33-10110; 34-78310; File No. S7-15-16
Proposed Rules – Disclosure Update and Simplification

On July 13, 2016, the Securities and Exchange Commission (the "Commission") issued proposed rules entitled Disclosure Update and Simplification (the "Proposed Rules"), which seek public comment on proposed amendments to certain disclosure requirements that may have become redundant, duplicative, overlapping, outdated, or superseded, and to certain disclosure requirements that overlap with, but require information incremental to, U.S. GAAP. FedEx Corporation appreciates the opportunity to provide comments on the Commission's Proposed Rules.

FedEx Corporation 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 $58 billion, we have more than 400,000 team members, and we serve customers in more than 220 countries and territories. Our financial statements are prepared under U.S. GAAP and our common stock is listed on the New York Stock Exchange. We present our views from the perspective of a financial statement preparer and as a large accelerated filer registered with the Commission. Our most recent Form 10-K filing includes 21 financial statement footnotes, with extensive disclosures across multiple areas.

Redundant, Duplicative, Overlapping, Outdated, or Superseded Disclosure Requirements

FedEx strongly supports the Commission's efforts to amend certain disclosure rules that have become redundant, duplicative, overlapping, outdated, or superseded.

Earnings to Fixed Charges

We support the elimination of the ratio of earnings to fixed charges as, in our experience, this ratio is antiquated and generally not used by investors or other users of financial statements. Furthermore, debt covenant financial requirements are already required to be disclosed where material and vary significantly from company to company.

Market and Trading Prices

We support eliminating the required disclosures for market and trading prices under Item 201(a) of Regulation S-K, as this information is readily available on commercial websites and is more current than the information required to be disclosed.

Securities Authorized for Issuance under Equity Compensation Plans

We support the elimination of the required disclosures for securities authorized for issuance under equity compensation plans under Item 201(d) of Regulation S-K, as U.S. GAAP requires us to disclose similar information in our financial statements.

Disclosure Requirements that Overlap with, but Require Information Incremental to, U.S. GAAP

Incorporation of Item 103 into U.S. GAAP

FedEx does not favor the incorporation of Item 103 of Regulation S-K into U.S. GAAP. This integration could lead to increased disclosure of immaterial items, which would be subject to audit, internal control and XBRL requirements. We are also concerned that the proposed incorporation may strip forward-looking statements related to legal proceedings of the safe-harbor protections currently afforded to them under Regulation S-K.

In addition, we have identified certain other disclosure requirements that overlap with, but require information incremental to, U.S. GAAP. We have included a discussion of these requirements and our recommendations for addressing these overlapping disclosures.

Selected Financial Data

We encourage a discussion of ways to enhance the presentation of the selected financial data table, which may include reducing the number of fiscal years presented, eliminating overburdensome recasting of prior fiscal years, or eliminating the table altogether.

As a large public filer, we recognize that there may be instances where prior period amounts have materially changed due to a recast or restatement, and presentation of these changes may be necessary to provide comparability for readers of financial statements. The selected financial data table currently requires presentation of selected financial data for the five most recent fiscal years, including applicable restatements due to material retrospective accounting changes. In these instances, we propose that registrants be permitted to present material retrospective changes in the selected financial data table only for the periods presented in the financial statements if the earlier periods cannot be recast without unreasonable effort or cost. We believe that the costs, time and challenges of recasting periods can significantly outweigh the value to investors and other users of our financial statements, as data in these periods are typically not used for comparability. To inform readers why recasted data is not presented for these periods, clear disclosure could be provided about the resulting lack of comparability.

Furthermore, we question the utility of the selected financial data table as a required disclosure. Given the availability of multiple years of data-tagged financial statements and presentation of the data in various areas of the financial statements, we believe that the capability exists for users to build customized analyses of selected financial data that they deem relevant.

Quantitative and Qualitative Analysis

As required by Item 305 of Regulation S-K, our Form 10-K includes a quantitative and qualitative analysis disclosure that includes a discussion as well as a sensitivity analysis of interest rate, foreign currency, and commodity risks. We question the significance of Item 305 and its continued requirement as a separate disclosure and believe that this disclosure is most applicable to financial institutions. We believe the objectives underlying this item are best achieved by including these disclosures within the Business and MD&A sections and not as a separate disclosure. By integrating Item 305 into the Business and MD&A sections, we believe companies should then be permitted to provide quantitative information that is viewed through the eyes of management and aligned with how they evaluate risk. This may give way to information that is more relevant to readers of financial statements, as it will not be limited to the quantitative disclosures currently required. We believe providing this management view will allow for a more effective discussion of risk that gives investors a purview of a company's market risk exposure and the impact of market risk sensitive instruments to the results of operations and financial condition.

Critical Accounting Estimates

While we include a discussion of critical accounting estimates in our MD&A as required by Item 303 of Regulation S-K, the lack of clear disclosure objectives has left the discussion highly susceptible to being repetitive with the required GAAP disclosures for significant accounting policies. For example, we provide an expansive discussion of retirement plans in our critical accounting estimates that primarily contains information that is also disclosed in our retirement plans footnote. We suggest that the Commission consider coordinating with the FASB to better enhance the disclosures for significant accounting policies to provide a more comprehensive discussion of critical accounting estimates. One suggestion would be for the FASB to require filers to provide more robust information about underlying assumptions that are highly judgmental, as well as their propensity to change. This enhanced discussion would then supersede the need for the expanded critical accounting estimates section and allow filers to instead reference the footnote disclosures. We believe this would simplify the discussion for readers by providing one disclosure that explains significant accounting policies and related estimates and eliminate redundancies.

We appreciate the opportunity to comment and thank you for your consideration of our comments. If you have any questions, please contact Jennifer Johnson at [redacted].

Sincerely,

John L. Merino

John L. Merino
Corporate Vice Principal
And Principal Accounting Officer

Jennifer L. Johnson
Staff Vice President and
Corporate Controller