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

March 26, 2009

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549-9303

**Re: Proposed Change to New York Stock Exchange (NYSE) Rule 452:
Elimination of Broker Discretionary Voting for the Election of Directors
(File No. SR-NYSE-2006-92; Release No. 34-59464)**

Dear Ms. Murphy:

On February 26, 2009, the Securities and Exchange Commission published for comment a notice of the NYSE's filing of a proposal (and four amendments thereto) to change NYSE Rule 452 to eliminate broker discretionary voting for the election of directors. As an NYSE-listed company, FedEx Corporation respectfully submits this comment letter to the Commission in response to the proposal.

FedEx joins the Business Roundtable, the U.S. Chamber of Commerce, the Society of Corporate Secretaries & Governance Professionals and many others in opposing the proposal. We direct the Commission's attention to those three organizations' comment letters on the proposal for a more detailed analysis of the various issues raised by the proposed rule change, and we concur with the views expressed in those letters.

If adopted, the proposal would significantly reduce the number of votes cast in favor of directors in uncontested elections, and many NYSE-listed companies, including FedEx, now use a majority-voting standard in uncontested director elections. The proposed rule change would therefore substantially increase the level of uncertainty surrounding these annual elections. As a result, companies would be compelled to devote significant financial resources in support of board-nominated candidates. Management and directors would be required to divert their time from managing and overseeing company business to supporting board director nominees, thereby potentially disrupting company affairs and the effective functioning of the board. In addition, we are concerned that it would become even more difficult to recruit highly qualified individuals to board service and that incumbent directors might become excessively risk averse in order to ensure their reelection, thereby potentially curbing capital investments and other spending that may be in the long-term best interests of the company's stockholders and of U.S. business in general.

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In sum, we believe that while the proposed rule change may appear benign and immaterial on its face, it would have significant and harmful unintended consequences that have not been adequately addressed, including a potentially deleterious effect on American competitiveness. Accordingly, we respectfully urge the Commission to refrain from considering broker discretionary voting in isolation and to consider amending Rule 452, if at all, only in the context of an overall review of shareholder voting and communication issues.

We sincerely appreciate your considering our comments and concerns. If you would like more information, please feel free to contact me at your convenience.

Sincerely yours,

FedEx Corporation

/s/ CHRISTINE P. RICHARDS

Christine P. Richards
*Executive Vice President,
General Counsel and Secretary*

cc: Frederick W. Smith
Alan B. Graf, Jr.
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