



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

June 15, 2011

Robert T. Molinet
Corporate Vice President - Securities & Corporate Law
FedEx Corporation
942 South Shady Grove Road
Memphis, TN 38120

Re: FedEx Corporation
Incoming letter dated May 23, 2011

Dear Mr. Molinet:

This is in response to your letter dated May 23, 2011 concerning the shareholder proposal submitted to FedEx by the Indiana Laborers Pension Fund. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Gregory S. Belliston
Special Counsel

Enclosures

cc: Frank DeGraw
Secretary-Treasurer
Indiana Laborers Pension Fund
P.O. Box 1587
Terre Haute, IN 47808-1587

June 15, 2011

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: FedEx Corporation
Incoming letter dated May 23, 2010

The proposal requests that the board of directors initiate the appropriate process to amend FedEx's corporate governance guidelines to adopt and disclose a written and detailed succession planning policy, including features specified in the proposal.

There appears to be some basis for your view that FedEx may exclude the proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that FedEx's policies, practices and procedures compare favorably with the guidelines of the proposal and that FedEx has, therefore, substantially implemented the proposal. Accordingly, we will not recommend enforcement action to the Commission if FedEx omits the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Michael J. Reedich
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.



VIA E-MAIL

May 23, 2011

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

Re: **FedEx Corporation—Omission of Stockholder Proposal Relating to Chief Executive Officer Succession Planning**

Ladies and Gentlemen:

The purpose of this letter is to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, that FedEx Corporation intends to omit from its proxy statement and form of proxy for the 2011 annual meeting of its stockholders (the "2011 Proxy Materials") the stockholder proposal and supporting statement attached hereto as **Exhibit A** (the "Stockholder Proposal"), which was submitted by the Indiana Laborers Pension Fund (the "Proponent") on April 7, 2011. Related correspondence is also attached to **Exhibit A**.

We believe that the Stockholder Proposal may be excluded from our 2011 Proxy Materials pursuant to Rule 14a-8(i)(10) because it deals with matters that we have already substantially implemented. We hereby respectfully request confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend any enforcement action if we exclude the Stockholder Proposal from our 2011 Proxy Materials.

In accordance with Rule 14a-8(j), we are:

- submitting this letter not later than 80 days prior to the date on which we intend to file definitive 2011 Proxy Materials; and
- simultaneously providing a copy of this letter and its exhibits to the Proponent, thereby notifying it of our intention to exclude the Stockholder Proposal from our 2011 Proxy Materials.

The Stockholder Proposal

The Stockholder Proposal requests an amendment to the FedEx Corporation Corporate Governance Guidelines to adopt and disclose more detailed succession planning, stating in relevant part:

“Resolved: That the shareholders of FedEx Corporation (“Company”) hereby request that the Board of Directors initiate the appropriate process to amend the Company’s Corporate Governance Guidelines (“Guidelines”) to adopt and disclose a written and detailed succession planning policy, including the following specific features:

- The Board of Directors will review the plan annually;
- The Board will develop criteria for the CEO position which will reflect the Company’s business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession planning to shareholders.

The 2010 Proposal

The Massachusetts Laborers’ Pension Fund submitted the identical proposal (the “2010 Proposal”) for inclusion in our proxy statement and form of proxy for the 2010 annual meeting of stockholders (the “2010 Proxy Materials”). At that time, as now, our succession plan incorporated the key bulleted items listed above. Most of the key bulleted items listed above were addressed in our Corporate Governance Guidelines at the time that we received the 2010 Proposal. Additionally, we determined to provide a discussion of our succession plan and planning process annually to stockholders in our proxy materials for our annual meeting of stockholders beginning with the 2010 Proxy Materials. The relevant disclosure regarding our succession plan and planning process included in our 2010 Proxy Materials read as follows:

Executive Management Succession Planning

The Board of Directors has in place an effective planning process to select successors to the Chairman of the Board, President and Chief Executive Officer and other members of executive management. The Nominating & Governance Committee, in consultation with the Chairman of the Board, President and Chief Executive Officer, annually reports to the Board on management succession planning. The entire Board works with the Nominating & Governance Committee and the Chairman of the Board, President and Chief Executive Officer to evaluate potential successors to the CEO and other members of executive

management. The Chairman of the Board, President and Chief Executive Officer periodically provides to the Board his recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. (pg. 10)

In an effort to maintain governance best practices, our Board of Directors amended the “Succession Planning and Management Development” section of our Corporate Governance Guidelines (discussed in detail below) on March 14, 2011. Our Corporate Governance Guidelines are attached hereto as **Exhibit B** and are available online at <http://ir.fedex.com/guidelines.cfm>. We believe that these amendments better reflect, and make more transparent, the strength of our existing succession planning policy and our process regarding succession planning. In addition, we intend to again include and expand the discussion of our succession plan and planning process in our 2011 Proxy Materials consistent with the recent changes made to our Corporate Governance Guidelines. Based on these facts and the discussion below, we believe that the Stockholder Proposal can be excluded from the 2011 Proxy Materials.

Background on Our Succession Plan

General. We have historically had and continue to have a management succession plan that includes both long-term and emergency succession guidelines for the Chief Executive Officer position, as well as other senior management roles. Rule 303A.09 of the New York Stock Exchange Listed Companies Manual requires listed companies, including FedEx Corporation, to engage in management succession planning. Under Rule 303A.09, “[s]uccession planning should include policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.” We have been and continue to be in compliance with Rule 303A.09.

Our Board is charged with overseeing our process for executive talent development and succession planning. Pursuant to our Nominating & Governance Committee Charter, it is the responsibility of the Nominating & Governance Committee to “assist the Board in management succession planning” and to, “[i]n consultation with the Chairman of the Board and Chief Executive Officer, evaluate potential successors to the Chairman of the Board and Chief Executive Officer and other members of executive management and report annually to the Board of Directors on succession planning.” Thus, our Nominating & Governance Committee and Board review, at least annually, our plan for chief executive officer succession.

As a result of the receipt of the 2010 Proposal, we recognized that the information regarding our chief executive officer and executive management succession provided within the four corners of our Corporate Governance Guidelines may not have clearly described the thoroughness of our policy and our process. Accordingly, our Board has since amended the “Succession Planning and Management Development” section of our Corporate Governance Guidelines to provide more information regarding our succession plan and planning process. The relevant section, as amended on March 14, 2011, reads as follows:

Succession Planning and Management Development. The Nominating & Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer, will make an annual report to the Board of Directors on executive management succession planning. The entire Board will work with the Nominating & Governance Committee and the Chairman of the Board and Chief Executive Officer to evaluate potential successors to the Chairman of the Board and Chief Executive Officer and other members of executive management. Through this process, the Board will receive presentations that include qualitative evaluations of potential successors to the Chairman of the Board and Chief Executive Officer and other executives. The Chairman of the Board and Chief Executive Officer will at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. Additionally, the Board will periodically review and revise as necessary the Company's emergency management succession plan, which details the actions to be taken by specific individuals in the event a member of executive management suddenly dies or becomes incapacitated.

Thus, we have now amended our Corporate Governance Guidelines to disclose a detailed succession planning policy that includes the matters requested in the Stockholder Proposal.

The Succession Plan and Planning Process. Under our succession plan and planning process as set forth in our Corporate Governance Guidelines, the Board, in coordination with our Nominating & Governance Committee:

- reviews the succession plan at least annually;
- assures that FedEx Corporation has in place appropriate planning to address emergency Chief Executive Officer and other executive management succession planning in the event of extraordinary circumstances;
- assures that FedEx Corporation has in place Chief Executive Officer continuity succession planning;
- formally receives recommendations and evaluations of executives recognized as potential successors to the Chief Executive Officer and other executive positions and reviews such recommendations and evaluations with the Chairman of the Board, President and Chief Executive Officer in order to identify candidates, including the development plans recommended for such individuals as well as recommendations from the Chairman of the Board, President and Chief Executive Officer; and
- assures that FedEx Corporation has in place succession planning for key executives to ensure continuity in senior management, including identification of potential candidates developed in partnership with the Chairman of the Board, President and Chief Executive Officer and executive management.

Furthermore, the Chairman of the Board, President and Chief Executive Officer regularly discusses our succession plan and planning process with the Chairman of our Nominating & Governance Committee and other members of the Board.

Analysis

a. Established Commission and Staff Precedent

In a no-action letter involving an identical proposal submitted to another company, the Staff very recently determined that the proposal was excludable under Rule 14a-8(i)(10), as the company had already substantially implemented the proposal. *Bank of America* (Mar. 4, 2011). Bank of America, before filing its no-action request, amended and expanded its Corporate Governance Guidelines regarding succession planning and added succession planning disclosure in its proxy statement in the last year, just as we have done.

We believe that the Stockholder Proposal may be properly omitted from our 2011 Proxy Materials, as it was at Bank of America, pursuant to Rule 14a-8(i)(10), which allows the omission of a stockholder proposal if “the company has already substantially implemented the proposal.” The “substantially implemented” standard replaced the predecessor rule, which allowed the omission of a proposal that was “moot.” *See Securities Exchange Act Release No. 34-40018* (May 21, 1998) (“1998 Release”). The Securities and Exchange Commission (the “Commission”) has made explicitly clear that a proposal need not be “fully effected” by the company to meet the substantially implemented standard under Rule 14a-8(i)(10). *See 1998 Release* (confirming the Commission’s position in *Securities Exchange Act Release No. 34-20091* (Aug. 16, 1983) (“1983 Release”). In the *1983 Release*, the Commission noted that the “previous formalistic application [(i.e., a “fully-implemented” interpretation that required line-by-line compliance by companies)] of [Rule 14a-8(i)(10)] defeated its purpose.” The purpose of Rule 14a-8(i)(10) is to “avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” *Securities Exchange Act Release No. 34-12598* (July 7, 1976) (“1976 Release”) (addressing Rule 14a-8(c)(10), the predecessor rule to Rule 14a-8(i)(10)).

The Staff has granted no-action relief in situations where the essential objective of the proposal has been satisfied. *See, e.g., ConAgra Foods, Inc.* (July 3, 2006); *Johnson & Johnson* (Feb. 17, 2006); and *MacNeal-Schwendler Corp.* (Apr. 2, 1999). In applying the “substantially implemented” standard, the Staff does not require a company to implement every aspect of the proposal; rather, substantial implementation requires only that the company’s actions satisfactorily address the underlying concerns of the proposal. *See Masco Corp.* (Mar. 29, 1999). Furthermore, the Staff has taken the position that if a major portion of a stockholder’s proposal may be omitted pursuant to Rule 14a-8(i)(10), the entire proposal may be omitted. *See The Limited* (Mar. 15, 1996) and *American Brands, Inc.* (Feb. 3, 1993). “[A] determination that [a] [c]ompany has substantially implemented [a] proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco Inc.* (Mar. 28, 1991) (“*Texaco*”). In addition, a proposal need not be implemented in full

or precisely as presented for it to be omitted as moot under Rule 14a-8(i)(10). See *The Gap Inc.* (Mar. 16, 2001).

b. Application of Commission and Staff Precedent to the Stockholder Proposal

As discussed below, application of Commission and Staff standards to the Stockholder Proposal supports our conclusion that the Stockholder Proposal has been substantially implemented, and, accordingly, should be excluded from our 2011 Proxy Materials. We believe that we have not only substantially implemented the Stockholder Proposal but also fully effected it in all respects. The following line-by-line comparison of our succession planning policy and the Stockholder Proposal clearly illustrates that conclusion.

<u>The Stockholder Proposal</u>	<u>Our Succession Planning Policy</u>
Amend the Corporate Governance Guidelines to disclose a written and detailed succession planning policy	Our Corporate Governance Guidelines have described our succession planning policy since January 13, 2003, when the Board originally adopted our Corporate Governance Guidelines. On March 14, 2011, the Board amended our Corporate Governance Guidelines to provide more detail regarding the requirements of our succession planning policy.
Adopt and disclose a written and detailed succession planning policy	We have provided disclosure regarding our detailed succession plan and planning process in our 2010 Proxy Materials and intend to provide disclosure about the plan and planning process in our 2011 Proxy Materials, including recent amendments to our Corporate Governance Guidelines. Further, our Corporate Governance Guidelines, which are publicly available, discuss our succession planning policy.
Board of Directors will review the plan annually	Our Corporate Governance Guidelines specify that the Board annually receive and review a report on executive management succession planning.
The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates	The Board, in coordination with our Nominating & Governance Committee, formally receives recommendations and evaluations of potential successors to the Chief Executive Officer and other executive positions, including recommendations made by the Chief Executive Officer. The Board

	reviews these recommendations and evaluations with the Chairman of the Board, President and Chief Executive Officer.
The Board will identify and develop internal candidates	As indicated above, the Board is involved in recognizing and evaluating possible candidates for succession. The Board, in coordination with our Nominating & Governance Committee, reviews the development plans recommended for executives that are potential successors to the Chief Executive Officer and other executive management positions.
The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually	To ensure continuity in senior management, the Board, in coordination with our Nominating & Governance Committee, assures that we have in place appropriate planning to address emergency Chief Executive Officer and other executive management succession planning in the event of extraordinary circumstances as well as non-emergency continuity succession planning; the Board will annually receive and review a report on executive management succession planning. Our emergency succession plan has been in place since 2004.
The Board will annually produce a report on its succession planning to shareholders	We reported on succession planning in our 2010 Proxy Materials and plan to again include and expand the report on succession planning in our 2011 Proxy Materials. Further, the Board will publicly report to stockholders on any material changes to the succession planning process.

Our actions and succession planning policy compare favorably with the Stockholder Proposal. As noted in the *1976 Release*, the Stockholder Proposal should be excluded to “avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” If the Stockholder Proposal were included in our 2011 Proxy Materials and approved by a majority of stockholders, we believe that there would be no further action to take in order to implement the Stockholder Proposal. As with the Staff precedent discussed above, our “particular policies, practices and procedures compare favorably with the guidelines” of the Stockholder Proposal. *Texaco*.

In the supporting statement, the Proponent states, “[o]ur proposal is intended to have the board adopt a written policy containing several specific best practices in order to ensure a smooth transition in the event of the CEO’s departure.” We have already fulfilled the Proponent’s goal. It seems clear that the essential objective of the Proposal has been satisfied, especially in light of our recent Corporate Governance Guidelines amendments.

As in *Bank of America*, the requirements of the Stockholder Proposal have been fully effected and not just substantially implemented. We do not believe that any meaningful gap exists between the Stockholder Proposal and our current succession planning policies. We have sought to develop policies, practices and procedures that contain “several specific best practices in order to ensure a smooth transition in the event of the [Chief Executive Officer’s] departure” as sought by the Stockholder Proposal. We believe that our current policy satisfactorily addresses the concerns of the Proponent and satisfies the requirements of the Stockholder Proposal. Because the Stockholder Proposal has been substantially implemented, it may be properly omitted from our 2011 Proxy Materials pursuant to Rule 14a-8(i)(10).

Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff agree that we may omit the Stockholder Proposal from our 2011 Proxy Materials.

If you have any questions or would like any additional information, please feel free to call me. Thank you for your prompt attention to this request.

Very truly yours,

FedEx Corporation



Robert T. Molinet

Attachments

cc: Indiana Laborers Pension Fund
c/o Ms. Jennifer O’Dell
Assistant Director, Department of Corporate Affairs
Laborers’ International Union of North America
Corporate Governance Project
jodell@liuna.org

U. S. Securities and Exchange Commission
May 23, 2011
Page 9

Exhibit A

The Stockholder Proposal and Related Correspondence

INDIANA LABORERS PENSION FUND

P.O. Box 1587 • Terre Haute, Indiana • 47808-1587

Telephone (812) 238-2551 • Toll Free 1-800-962-3158 • Fax (812) 238-2553 • www.indianalaborers.org

Sent Via Fax 901-818-7590

April 7, 2011

Ms. Christine Richards
EVP, General Counsel and Corporate Secretary
FedEx Corporation
942 S. Shady Grove Road
Memphis, TN 38120

RECEIVED

APR 07 2011
139296
CHRISTINE P. RICHARDS

Dear Ms. Richards,

On behalf of the Indiana Laborers Pension Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the FedEx Corporation ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

The Fund is the beneficial owner of approximately 8,810 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. The Proposal is submitted in order to promote a governance system at the Company that enables the Board and senior management to manage the Company for the long-term. Maximizing the Company's wealth generating capacity over the long-term will best serve the interests of the Company shareholders and other important constituents of the Company.

The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact Ms. Jennifer O'Dell, Assistant Director of the LIUNA Department of Corporate Affairs at (202) 942-2359. Copies of correspondence or a request for a "no-action" letter should be forwarded to Ms. O'Dell in care of the Laborers' International Union of North America Corporate Governance Project, 905 16th Street, NW, Washington, DC 20006.

Sincerely,

Frank DeGraw
Secretary-Treasurer

cc: Jennifer O'Dell
Enclosure

Officers-Board of Trustees

ERIC C. COOK
CHAIRMAN

FRANK DEGRAW
SECRETARY-TREASURER

JANETTA E. ENGLAND
ADMINISTRATIVE MANAGER

Resolved: That the shareholders of FedEx Corporation ("Company") hereby request that the Board of Directors initiate the appropriate process to amend the Company's Corporate Governance Guidelines ("Guidelines") to adopt and disclose a written and detailed succession planning policy, including the following specific features:

- The Board of Directors will review the plan annually;
- The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession plan to shareholders.

Supporting Statement:

CEO succession is one of the primary responsibilities of the board of directors. A recent study published by the NACD quoted a director of a large technology firm: "A board's biggest responsibility is succession planning. It's the one area where the board is completely accountable, and the choice has significant consequences, good and bad, for the corporation's future." (*The Role of the Board in CEO Succession: A Best Practices Study, 2006*). The study also cited research by Challenger, Gray & Christmas that "CEO departures doubled in 2005, with 1228 departures recorded from the beginning of 2005 through November, up 102 percent from the same period in 2004."

In its 2007 study *What Makes the Most Admired Companies Great: Board Governance and Effective Human Capital Management*, Hay Group found that 85% of the Most Admired Company boards have a well defined CEO succession plan to prepare for replacement of the CEO on a long-term basis and that 91% have a well defined plan to cover the emergency loss of the CEO that is discussed at least annually by the board.

The NACD report identified several best practices and innovations in CEO succession planning. The report found that boards of companies with successful CEO transitions are more likely to have well-developed succession plans that are put in place well before a transition, are focused on developing internal candidates and include clear candidate criteria and a formal assessment process. Our proposal is intended to have the board adopt a written policy containing several specific best practices in order to ensure a smooth transition in the event of the CEO's departure. We urge shareholders to vote **FOR** our proposal.

HP LaserJet 3055

Fax Call Report

Chris Richards Office
901-818-7590
Apr-7-2011 12:21PM

Job	Date	Time	Type	Identification	Duration	Pages	Result
3653	4/ 7/2011	12:20:44PM	Receive	8122380328	0:34	2	OK

APR-07-2011 13:15 From:LABORERS 8122380328 To:19018187590-23 Page:1/2

INDIANA LABORERS PENSION FUND

P.O. Box 1587 • Terre Haute, Indiana • 47808-1587
Telephone (812) 238-2551 • Toll Free 1-800-553-3158 • Fax (812) 238-2553 • www.indianalaborers.org

Sent Via Fax 901-818-7590

April 7, 2011

Ms. Christine Richards
EVP, General Counsel and Corporate Secretary
FedEx Corporation
942 S. Shady Grove Road
Memphis, TN 38120

Dear Ms. Richards,

On behalf of the Indiana Laborers Pension Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the FedEx Corporation ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

The Fund is the beneficial owner of approximately 8,810 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. The Proposal is submitted in order to promote a governance system at the Company that enables the Board and senior management to manage the Company for the long-term. Maximizing the Company's wealth generating capacity over the long-term will best serve the interests of the Company shareholders and other important constituents of the Company.

The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact Ms. Jennifer O'Dell, Assistant Director of the IUNA Department of Corporate Affairs at (202) 942-2359. Copies of correspondence or a request for a "no-action" letter should be forwarded to Ms. O'Dell in care of the Laborers' International Union of North America Corporate Governance Project, 905 16th Street, NW, Washington, DC 20006.

Sincerely,



Frank DeGraw
Secretary-Treasurer

cc: Jennifer O'Dell
Enclosure

Officers-Board of Trustees

ERIC C. COOK
CHAIRMAN

FRANK DEGRAW
SECRETARY-TREASURER

JANETTA E. ENGLAND
ASSISTANT MANAGER

16200-0000

Robert Molinet

From: Robert Molinet
Sent: Wednesday, April 13, 2011 2:06 PM
To: 'jodell@liuna.org'
Subject: Stockholder Proposal -- Verification of FedEx Stock Ownership
Attachments: 20110413121829104.pdf

Ms. O'Dell -- Please see attached letter.

Rob Molinet

*Robert T. Molinet
Corporate Vice President – Securities & Corporate Law
FedEx Corporation*



VIA E-MAIL (jodell@liuna.org)

April 13, 2011

Jennifer O'Dell
Assistant Director, Department of Corporate Affairs
Laborers' International Union of North America
Corporate Governance Project
905 16th Street, NW
Washington, DC 20006

Subject: ***Stockholder Proposal of Indiana Laborers' Pension Fund (the "Fund")***

Dear Ms. O'Dell:

We received the stockholder proposal dated April 7, 2011 that Frank DeGraw submitted on behalf of the Fund. Mr. DeGraw asked that all questions or correspondence regarding the proposal be directed to your attention.

Pursuant to Rule 14a-8(b)(1) under the Securities Exchange Act of 1934, in order to be eligible to submit a proposal, the Fund must have continuously held at least \$2,000 in market value, or 1%, of FedEx Corporation common stock for at least one year as of the date the proposal was submitted.

The Fund did not appear in our records as a registered stockholder. As required by Rule 14a-8(b)(2), please provide a written statement from the record holder of the Fund's shares verifying that, as of the date the proposal was submitted, the Fund had continuously owned the requisite shares of FedEx Corporation common stock for at least one year. For your convenience, I have attached a copy of Rule 14a-8.

Please send the statement to my attention. Rule 14a-8(f) provides that your response must be postmarked, or transmitted electronically, no later than 14 calendar days from the date you receive this letter.

If you have any questions, please call me.

Sincerely,

FEDEX CORPORATION


Robert T. Molinet

Attachment

Robert Molinet

From: O'Dell, Jennifer [jodell@liuna.org]
Sent: Thursday, April 14, 2011 6:41 AM
To: Robert Molinet
Subject: RE: Stockholder Proposal -- Verification of FedEx Stock Ownership
Attachments: 20110413150122339.FedEx record letter.pdf

From: Robert Molinet [<mailto:rtmolinet@fedex.com>]
Sent: Wednesday, April 13, 2011 3:06 PM
To: O'Dell, Jennifer
Subject: Stockholder Proposal -- Verification of FedEx Stock Ownership

Ms. O'Dell -- Please see attached letter.

Rob Molinet

Robert T. Molinet
Corporate Vice President – Securities & Corporate Law
FedEx Corporation



Sent Via Fax 901-818-7590

Institutional Trust & Custody
One U.S. Bank Plaza, SL-MO T16T
St. Louis, MO 63101

April 12, 2011

Ms. Christine Richards
EVP, General Counsel and Corporate Secretary
FedEx Corporation
942 S. Shady Grove Road
Memphis, TN 38120

Dear Ms. Richards,

U.S. Bank is the record holder for 8,810 shares of FedEx Corporation ("Company") common stock held for the benefit of the Indiana Laborers Pension Fund ("Fund"). The Fund has been a beneficial owner of at least 1% or \$2,000 in market value of the Company's common stock continuously for at least one year prior to April 7, 2011, the date of submission of the shareholder proposal submitted by the Fund pursuant to Rule 14a-8 of the Securities and Exchange Commission rules and regulations. The Fund continues to hold the shares of Company stock.

Sincerely,

Linda L. Lockwood
Senior Vice President
(314) 418-8433

U. S. Securities and Exchange Commission
May 23, 2011
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Exhibit B

FedEx Corporation Corporate Governance Guidelines



Governance Guidelines

The Board of Directors has adopted these Guidelines to further its longstanding goal of providing effective governance of the Company's business and affairs for the long-term benefit of the Company's stockholders. These Guidelines are reviewed periodically and revised as appropriate to ensure the effective functioning of the Board of Directors and high quality corporate governance.

Board Responsibilities

1. *Basic Responsibilities of Board Members*. The fundamental responsibility of members of the Company's Board of Directors is to promote the best interests of the Company and its stockholders by overseeing the management of the Company's business and affairs. In doing so, Board members have two basic legal obligations to the Company and its stockholders: (a) the duty of care, which generally requires that Board members exercise appropriate diligence in making decisions and in overseeing management of the Company, and (b) the duty of loyalty, which generally requires that Board members make decisions based on the best interests of the Company and its stockholders and without regard to any personal interest.
2. *Conflicts of Interest and Related Person Transactions: Corporate Opportunities*. Procedures for the review and preapproval of related person transactions are set forth in the policy attached hereto as Appendix A. If a Board member develops an actual or potential conflict of interest with the Company that is not covered by the attached policy, he or she should immediately notify the Executive Vice President, General Counsel and Secretary or his or her designee of all material facts and circumstances regarding the conflict. Any significant conflict must be resolved, or the Board member should resign. In addition, if a Board member becomes aware of a corporate opportunity that could benefit the Company, he or she must first present the opportunity to the Board of Directors for consideration and not attempt to personally profit from the opportunity unless the Company declines to pursue it.
3. *Board Risk Oversight*. The Board of Directors has ultimate responsibility for risk oversight. While management has day-to-day responsibility for assessing and managing the Company's risk exposure, the Board of Directors and its committees provide oversight in connection with those efforts, with particular focus on ensuring that the Company's risk management practices are adequate and regularly reviewing the most significant risks facing the Company. The Board of Directors has delegated to each of its committees responsibility for the oversight of specific risks that fall within the committee's areas of responsibility.
4. *Compliance and Ethics*. The Board of Directors is responsible for monitoring the Company's compliance with legal and regulatory requirements and overseeing the implementation and effectiveness of the Company's compliance and ethics programs. The Board has delegated much of this responsibility to the Nominating & Governance Committee. In furtherance of this responsibility, the Nominating & Governance Committee, in consultation with the Audit Committee, will periodically discuss compliance and ethics with the Company's General Counsel or his or her designees. In addition, the Nominating & Governance Committee will periodically review the Company's Code of Business Conduct and Ethics, which sets forth the basic ethical principles all Board members, officers, employees and contractors must follow, and recommend any proposed changes to the Board of Directors for approval.

Board Composition

5. *Majority Voting for Director Elections: Modification of Holdover Rule*. The Company's bylaws provide for a majority-voting standard to be used in all director elections other than at a contested election meeting (as defined therein). Pursuant to this standard, a director nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board of Directors. The bylaws provide that the Board shall not change this majority-voting standard to a plurality-voting standard without stockholder approval.

The Company's bylaws also address the so-called "holdover" rule of Delaware law, under which a director who fails to receive the required votes for reelection remains in office until his or her disqualification, death, resignation or removal. In particular, as permitted by Delaware law, the bylaws contain provisions to ensure that any candidate for reelection to the Board will have already tendered an irrevocable resignation conditioned upon failure to receive the required vote. The bylaws require the Board, within 90 days after certification of the election results, to accept any such resignation unless there is a compelling reason not to do so and to promptly disclose its decision (including, if applicable, the reasons for rejecting the resignation) in a filing with the Securities and Exchange Commission. Accordingly, absent a compelling and publicly disclosed reason, no Board member who fails to receive a majority vote will remain in office.

If a Board member fails to receive the required vote for reelection, the Nominating & Governance Committee will promptly

consider whether the Board member's resignation should be accepted and recommend a course of action to the Board of Directors. The Board member whose resignation is under consideration should not participate in any recommendation or decision regarding that resignation.

While the determination of whether there is a compelling reason to reject a Board member's resignation is ordinarily a director-by-director, fact-specific inquiry, a situation in which no director nominee receives a majority vote would constitute a compelling reason for a Board member to remain in office, as the absence of a Board of Directors would cause significant uncertainty and disruption to the Company.

6. *Chairman of the Board and Chief Executive Officer.* The Chairman of the Board is responsible for management of the Board's affairs, including ensuring the Board is organized properly, functions effectively and fulfills its responsibilities, and will preside at all meetings of the stockholders and the Board of Directors, unless the Chairman of the Board designates the Chairperson of the Nominating & Governance Committee to preside at any such meeting. The Chief Executive Officer is responsible to the Board of Directors for the day-to-day management of the Company's business and affairs. The Company's bylaws provide that the Chairman of the Board shall be the Chief Executive Officer, unless the Board of Directors decides otherwise. The Board believes that the Company has been and continues to be well served by having the Company's founder serve as both Chairman of the Board and Chief Executive Officer.
7. *Size of Board.* The Company's bylaws provide that the Board of Directors shall consist of not more than fifteen members (with the exact number to be determined by the Board). The Board should be neither too small to maintain the needed expertise and independence, nor too large to function effectively. The Board of Directors currently believes that the optimal number of Board members is between eleven and fourteen, allowing, however, for changing circumstances that may warrant a higher or lower number from time to time.
8. *Selection of New Director Candidates.* The Board of Directors has a duty to the Company's stockholders to identify the most qualified candidates to serve as Board members. The Board is responsible for recommending director candidates for election by the stockholders and for electing directors to fill vacancies or newly created directorships. The Board has delegated the screening and evaluation process for director candidates to the Nominating & Governance Committee, which will identify, evaluate and recruit highly qualified director candidates and recommend them to the Board.
9. *Recommendation of Director Candidates by Stockholders.* The Nominating & Governance Committee will consider director candidates proposed by the Company's stockholders. To recommend a prospective director candidate for the Nominating & Governance Committee's consideration, stockholders may submit the candidate's name, qualifications, including whether the candidate satisfies the requirements set forth in these Guidelines, and other relevant biographical information in writing to: FedEx Corporation Nominating & Governance Committee, c/o Corporate Secretary, 942 South Shady Grove Road, Memphis, Tennessee 38120.
10. *Board Membership Criteria.* The Nominating & Governance Committee is responsible for establishing and reviewing with the Board annually the criteria for Board membership. Candidates nominated for election or reelection to the Board of Directors must possess the following minimum qualifications:
 - The highest level of personal and professional ethics, integrity and values;
 - An inquiring and independent mind;
 - Practical wisdom and mature judgment;
 - Broad training and experience at the policy-making level in business, finance and accounting, government, education or technology;
 - Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimal balance of Board members can be achieved and maintained;
 - Willingness to devote the required time to carrying out the duties and responsibilities of Board membership;
 - Commitment to serve on the Board for several years to develop knowledge about the Company's business;
 - Willingness to represent the best interests of all stockholders and objectively appraise management performance;
 - and
 - Involvement only in activities or interests that do not conflict with the director's responsibilities to the Company and its stockholders.

In addition, it is desirable that the following qualities or skills be possessed by one or more of the Company's Board members: transportation industry experience; international experience; financial expertise; marketing expertise; technological expertise; energy expertise; and government experience. We are also committed to diversity and inclusion and are always looking for highly qualified candidates, including women and minorities, who meet our criteria. The Board seeks a diverse blend of experience and perspectives, institutional knowledge and personal chemistry, and directors who will provide sound and prudent guidance with respect to all of the Company's operations and interests.

11. *Director Independence.* The Board of Directors will have a majority of members who are independent and who meet the applicable independence requirements of the New York Stock Exchange, the Securities Exchange Act of 1934 and any other applicable law. The Board will affirmatively determine, and the Company will disclose as required, as to each Board member whether he or she is independent. The Board will make each such independence determination following the receipt of the recommendation and findings of the Nominating & Governance Committee. The Board's standards for determining director independence are attached hereto as Appendix B.
12. *Extending Invitation to Potential Director to Join Board.* Once the Board of Directors, upon the recommendation of the

Nominating & Governance Committee, determines to elect or nominate a new Board member, the formal invitation to the prospective Board member to join the Board of Directors will be extended, on behalf of the Board, by the Chairman of the Board and Chief Executive Officer.

13. **Mandatory Retirement.** A Board member must retire immediately before the Company's annual meeting of stockholders during the calendar year in which he or she attains age 72. No Board member may be nominated to a new term if he or she would be age 72 or older at the end of the calendar year in which the election is held.
14. **Mandatory Offer of Resignation Upon Change of Status.** Board members who are also officers of the Company must submit to the Chairman of the Board and Chief Executive Officer a letter of resignation as a director upon any termination of employment as an officer of the Company, and Board members who are not officers of the Company must submit a letter of resignation to the Chairman of the Board and Chief Executive Officer upon any change in that Board member's principal business or other activity in which the Board member was engaged at the time of his or her election. In each case, the Nominating & Governance Committee will review whether the termination of employment or new principal business or other activity is consistent with the criteria for Board membership, and will recommend a course of action to the Board of Directors.
15. **Term Limits.** There are no term limits for service on the Board of Directors. The absence of term limits allows the Company to retain Board members who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.
16. **Limit on Number of Other Directorships and Other Commitments.** Service as a member of the Company's Board of Directors is a significant commitment in terms of both time and responsibility. Accordingly, each Board member is encouraged to limit the number of other boards on which he or she serves and be mindful of his or her other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with his or her service as an effective and active member of the Company's Board. Specifically, Board members should not sit on more than five other public company boards, and Board members who are chief executive officers of public companies should not sit on more than two other public company boards. Board members must advise the Chairman of the Board and Chief Executive Officer and the Chairperson of the Nominating & Governance Committee in advance of accepting an invitation to serve on another board.

In addition, given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on more than two other public company audit committees.

Board Operation

17. **Scheduling Board Meetings.** The Chairman of the Board and Chief Executive Officer, in consultation with other Board members, will determine the timing and length of Board meetings. The Board expects that six regular meetings per year at appropriate intervals are in general desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings, special Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.
18. **Selecting Agenda Items for Board Meetings.** The Chairman of the Board and Chief Executive Officer will establish the agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or raise at any Board meeting subjects that are not on the agenda for that meeting. During at least one meeting each year, the Board will review and approve the Company's annual business plan. The Board also will review, from time to time, the Company's long-term outlook and strategic direction.
19. **Meeting Attendance and Preparation.** Board members are expected to attend all Board meetings and meetings of committees on which they serve, to spend the time needed to review materials in advance of such meetings, to participate in such meetings, and to meet as frequently as necessary to properly discharge their responsibilities. In advance of each Board meeting and Board committee meeting, Board members will receive the proposed agenda and other materials important to the Board's understanding of the matters to be considered. In addition, every week Board members will receive and should review materials designed to keep them well informed as to the most significant aspects of the Company's business, performance and prospects.
20. **Board Access to Management.** Each Board member has complete and open access to any member of the Company's management. In addition, members of the Company's senior management routinely attend Board meetings and Board committee meetings and, together with other managers, brief the Board and its committees on particular topics. The Board encourages the Company's senior management to offer presentations at such meetings by managers who can provide additional insight into items being considered or who have potential for greater responsibility and should be given exposure to the Board.
21. **Board Access to Independent Advisors.** The Board of Directors and each Board committee have the authority, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial or other advisors and to approve each such advisor's fees and other retention terms.

22. Executive Sessions of Non-Management and Independent Directors. Non-management Board members will meet without management present at regularly scheduled executive sessions in conjunction with each in-person meeting of the Board of Directors and at such other times as they may deem necessary or appropriate. The Chairperson of the Nominating & Governance Committee will preside at these meetings. At least once a year, such meetings will include only those Board members who meet the applicable independence requirements of the New York Stock Exchange and any other law.
23. Communications with Board Members. Stockholders and other interested parties may communicate directly with any Board member or any group of Board members by writing to the FedEx Corporation Board of Directors, c/o Corporate Secretary, 942 South Shady Grove Road, Memphis, Tennessee 38120 and specifying to whom the correspondence should be directed. The Corporate Secretary of the Company will review all such correspondence and regularly forward to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group or committee of the Board of Directors. Board members may at any time review a log of all correspondence received by the Company that is addressed to Board members and request copies of any such correspondence.

Board Committees

24. Delegation to Committees: Types and Responsibilities of Committees; Board Access to Committee Chairpersons. The Board of Directors may exercise its authority through Board committees in accordance with the Company's bylaws. The Board of Directors will at all times have an Audit Committee, a Compensation Committee, a Nominating & Governance Committee and an Information Technology Oversight Committee, each consisting of at least three members. The Board of Directors may, from time to time, establish or maintain additional committees as necessary or appropriate. Each committee will have a charter that sets forth the purpose and responsibilities of the committee. Each Board member has complete and open access to the Chairperson of each Board committee for the purpose of discussing any matter related to the work of such committee.
25. Assignment of Committee Members. The Board of Directors, upon the recommendation of the Nominating & Governance Committee, will appoint committee members. In making its recommendation to the Board, the Nominating & Governance Committee will consider several factors, such as (a) each Board member's desires, tenure and subject-matter expertise, (b) the need for both continuity and fresh ideas and perspectives, and (c) applicable Securities and Exchange Commission, Internal Revenue Service, New York Stock Exchange and other legal requirements.
26. Independence and Qualification. Each member of the Audit Committee, Compensation Committee and Nominating & Governance Committee will meet the applicable independence and qualification requirements of the New York Stock Exchange, the Securities Exchange Act of 1934, and any other applicable law.
27. Committee Meeting Rules and Procedures. The chairperson of each Board committee, in consultation with the committee members and appropriate members of management, will (a) determine the rules and procedures for the conduct of business at each committee meeting, including the length of the meeting, and (b) develop the agenda for each committee meeting. Unless otherwise requested by the committee, the committee meeting will be held with the Executive Vice President, General Counsel and Secretary or his or her designee present to record the minutes, which will then be approved by the committee at the next regularly scheduled committee meeting.
28. Special Committee Meetings. If a committee member wants to convene a special committee meeting, he or she should make a request of the chairperson of the committee. If the committee chairperson agrees, he or she will then contact the Executive Vice President, General Counsel and Secretary to arrange a special committee meeting. The Executive Vice President, General Counsel and Secretary will inform the Chairman of the Board and Chief Executive Officer of the meeting request and work with the committee members to coordinate a mutually acceptable date and time for the meeting. The Executive Vice President, General Counsel and Secretary will provide each committee member with the required notice of the meeting, including the meeting date and time and any other logistical matters, such as conference call dial-in information.

Director and Executive Officer Compensation

29. Director Compensation. The Board of Directors, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation paid to non-management Board members. Board members who are also employees of the Company receive no additional compensation for serving on the Board of Directors. The Compensation Committee will conduct an annual review of Board compensation, which will include information obtained from one or more

third-party reports or surveys in order to compare the Company's Board compensation practices with those of other public companies of comparable size. In making its recommendation to the Board, the Compensation Committee will consider that Board members' independence may be jeopardized if Board compensation exceeds appropriate levels.

30. Compensation of the Chairman of the Board and Chief Executive Officer and Other Members of Executive Management. The independent members of the Board of Directors, upon the recommendation of the Compensation Committee, will approve each element of the compensation of the Chairman of the Board and Chief Executive Officer, and the Compensation Committee will approve (and, if applicable, recommend to the Board for approval) each element of the compensation of the other members of executive management.

Management Review

31. Formal Evaluation of Executive Management. The Compensation Committee, together with the other independent members of the Board of Directors, will conduct an annual performance review of the Chairman of the Board and Chief Executive Officer, assessing the company's financial and non-financial performance and the quality and effectiveness of his leadership. The Compensation Committee will review the performance evaluations of all other members of executive management, and the Nominating & Governance Committee will oversee the processes by which the Chairman of the Board and Chief Executive Officer and executive management are evaluated.
32. Succession Planning and Management Development. The Nominating & Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer, will make an annual report to the Board of Directors on executive management succession planning. The entire Board will work with the Nominating & Governance Committee and the Chairman of the Board and Chief Executive Officer to evaluate potential successors to the Chairman of the Board and Chief Executive Officer and other members of executive management. Through this process, the Board will receive presentations that include qualitative evaluations of potential successors to the Chairman of the Board and Chief Executive Officer and other executives. The Chairman of the Board and Chief Executive Officer will at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. Additionally, the Board will periodically review and revise as necessary the Company's emergency management succession plan, which details the actions to be taken by specific individuals in the event a member of executive management suddenly dies or becomes incapacitated.

Other Practices

33. Prohibition on Personal Loans. The Company will not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or member of the Company's management.
34. No Repricing of Stock Options. Stock options are always granted with an exercise price that is not less than the fair market value (as defined in the relevant stock option plan) of the Company's common stock on the grant date. The Company will not reprice stock options for any reason (including, without limitation, by canceling an outstanding option and replacing such option with a new option with a lower exercise price).
35. Stock Ownership Goal. The Board believes that significant stock ownership by Board members and members of senior management further aligns their interests with the interests of the Company's stockholders. Accordingly, the Board has established a goal that (a) within three years after joining the Board, each non-management Board member own Company shares valued at three times his or her annual retainer fee, and (b) within four years after being appointed to his or her position, each member of senior management own Company shares valued at the following multiple of his or her annual base salary:
- 5x for President and Chief Executive Officer of FedEx Corporation;
 - 3x for Executive Vice Presidents of FedEx Corporation and Presidents and Chief Executive Officers of core companies (as defined in the FedEx Corporate Operating Manual);
 - 2x for Executive Vice Presidents of core companies; and
 - 1x for Presidents and Chief Executive Officers of non-core companies, Corporate Vice Presidents of FedEx Corporation and Senior Vice Presidents of core companies.

For purposes of meeting this goal, unvested restricted stock is counted, but unexercised stock options are not. Until the goal is met, the Board member or officer should consider retaining (but is not required to retain) "net profit shares" resulting from the exercise of stock options granted under the Company's equity compensation plans. Net profit shares are the shares remaining after the payment of the option exercise price and taxes owed upon the exercise of options.

36. Confidential Voting. All stockholder proxies, ballots and voting materials that identify the votes of specific stockholders will be kept confidential and not disclosed to the Company, unless (a) required by law, (b) a stockholder expressly requests

disclosure of the stockholder's vote, or (c) there is a proxy contest.

37. Orientation of New Directors; Continuing Education. The Nominating & Governance Committee will develop and oversee an orientation program for new Board members. The orientation process will include providing new Board members with comprehensive information about the Company's business and financial performance, as well as the policies, procedures and responsibilities of the Board and its committees. New Board members also will meet with senior management and will have the opportunity to visit Company facilities. In addition, the Company will facilitate and encourage the participation of Board committee chairpersons and other Board members in relevant continuing education programs and activities.
38. Annual Performance Evaluations. The Nominating & Governance Committee will establish appropriate performance criteria and processes for, and implement and oversee, an annual performance evaluation of each Board member, each committee of the Board and the Board of Directors as a whole. The Nominating & Governance Committee will review the results of each Board committee's evaluation. The Chairperson of each Board committee will report the results of his or her committee's evaluation to the Board of Directors and identify opportunities to improve the effectiveness of the committee. The Chairperson of the Nominating & Governance Committee also will report to the Board of Directors the results of the full Board and, as appropriate, individual director evaluations.
39. Confidentiality; Interaction with Institutional Investors, Press, Customers and Other Stakeholders. The proceedings and deliberations of the Board of Directors and its committees and advisers are confidential. Each Board member is expected to maintain the confidentiality of all information received in connection with his or her service as a director. In addition, the Board believes that it is Company management's responsibility to speak for the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board and Chief Executive Officer. In those instances in which it is necessary for an individual Board member to speak with outside constituencies, it is expected that he or she will do so only with the knowledge of, and, absent unusual circumstances, only at the request of, the Chairman of the Board and Chief Executive Officer or the General Counsel.
40. Board Member Attendance at Annual Meetings. Board members are expected to attend annual meetings of the Company's stockholders.
41. Policy Statement on Poison Pills. The Company does not currently have a shareholder rights plan, or "poison pill." The Company's bylaws require that the Board obtain stockholder approval prior to adopting a poison pill unless the Board, including a majority of the independent members of the Board, in the exercise of its fiduciary responsibilities, determines that, under the circumstances then existing, it would be in the best interests of the Company and its stockholders to adopt a poison pill without prior stockholder approval. The bylaws provide that if a poison pill is adopted by the Board without prior stockholder approval, the poison pill must provide that it will expire within one year of adoption unless ratified by stockholders.

Amended March 14, 2011

Appendix A

FedEx Corporation

Policy on Review and Preapproval of Related Person Transactions

Purpose

The purpose of this policy is to set forth the procedures established by the Nominating & Governance Committee (the "Committee") of the Board of Directors of FedEx Corporation (together with its subsidiaries and affiliates, "FedEx") for the review and preapproval of related person transactions.

Identification of Related Persons and Affiliated Entities

Each director and executive officer of FedEx Corporation shall submit the following information to the FedEx Corporation Executive Vice President, General Counsel and Secretary or his or her designee (the "Legal Department") on an annual basis at the beginning of each fiscal year:

- a. a list of the immediate family members of the director or executive officer;
- b. for the director and for each immediate family member of the director or executive officer, the person's employer and job title (or brief job description); and
- c. for the director or executive officer and for each immediate family member of the director or executive officer, each corporation, firm or other entity (including for-profit companies and tax-exempt, charitable and non-profit organizations) in which (i) such person is a partner, principal, director, officer, trustee or fiduciary, or (ii) such person and all other related persons, in the aggregate, have a ten percent (10%) or more beneficial ownership interest.

Any person who is to be elected or appointed as a new director or executive officer of FedEx Corporation shall submit the information described above to the Legal Department prior to such person's nomination or appointment.

Throughout the year, each director and executive officer of FedEx Corporation shall promptly notify the Legal Department of any changes to the information described above.

Master List of Related Persons and Affiliated Entities

Based upon the information collected under the procedures described above, the Legal Department shall create, update and periodically distribute, as appropriate, a master list of related persons and the entities affiliated with such persons.

Duty to Report Proposed Transactions and Proposed Changes to Existing Transactions

Prior to FedEx's participation in any transaction in which a related person has a direct or indirect interest, the related person and FedEx employees with knowledge of the transaction and interest shall provide notice to the Legal Department of all known material facts and circumstances regarding the transaction and interest. The Legal Department shall then assess whether the proposed transaction is a related person transaction for purposes of this policy, and if so, the transaction shall be presented to the Committee for review and preapproval.

Prior to any change to an existing related person transaction, the related person and FedEx employees with knowledge of the proposed change and the interest shall provide notice to the Legal Department of all known material facts and circumstances regarding the change. The Legal Department shall then assess whether the proposed change is material for purposes of this policy, and if so, the change shall be presented to the Committee for review and preapproval pursuant to this policy.

Preapproval Requirement

FedEx shall not participate in any transaction that the Legal Department has determined to be a related person transaction unless such transaction is reviewed and preapproved by the Committee. If a director or an immediate family member of a director of FedEx Corporation has a direct or indirect material interest in the proposed transaction, the transaction shall also be reviewed and preapproved by the full Board of Directors of FedEx Corporation, and the interested director shall not participate in any recommendation or decision regarding the transaction.

No material change (as determined by the Legal Department) shall be made to any existing related person transaction unless such change is reviewed and preapproved by the Committee. If a director or an immediate family member of a director of FedEx Corporation has a direct or indirect material interest in the transaction, the proposed change shall also be reviewed and preapproved by the full Board of Directors of FedEx Corporation, and the interested director shall not participate in any recommendation or decision regarding the change.

The Committee may delegate to one or more of its members the authority to grant the Committee preapprovals required by this policy. The decision of any member to whom such authority is delegated shall be reported to the full Committee at its next scheduled meeting.

In connection with their review of a proposed related person transaction or material change to an existing related person transaction, the Committee and the Board of Directors shall be informed of all material facts and circumstances regarding the transaction or change and may consider any information or factors that they deem relevant in deciding whether to grant the necessary preapproval. While it may often be entirely appropriate for the Committee and the Board to preapprove a related person transaction or a material change to an existing related person transaction, they shall not preapprove any such transaction or change that would: (a) interfere with the objectivity and independence of any related person's judgment or conduct in carrying out his or her duties and responsibilities to FedEx, (b) not be fair as to FedEx, or (c) otherwise be opposed to the best interests of FedEx Corporation and its stockholders.

Annual Review of Ongoing Transactions

The Committee shall annually (a) review each existing related person transaction that has a remaining term of at least one year or remaining payments of at least \$120,000, including any changes thereto, and (b) determine, based upon all material facts and circumstances and taking into consideration FedEx's contractual obligations, whether it is in the best interests of FedEx Corporation and its stockholders to continue, modify or terminate the transaction or relationship.

Definitions

The following definitions apply for purposes of this policy:

1. The term "amount involved" in a transaction means the United States dollar value of the amount involved in the

transaction, which shall include:

- a. in the case of any lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments due on or after the beginning of FedEx Corporation's last fiscal year, including any required or optional payments due during or at the conclusion of the lease or other transaction providing for periodic payments or installments;
 - b. in the case of indebtedness, the largest aggregate amount of all indebtedness outstanding at any time since the beginning of FedEx's last fiscal year and all amounts of interest payable on it during such fiscal year; provided, however, that the following items of indebtedness may be excluded from the calculation of the amount of indebtedness: amounts due from the related person for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business; and
 - c. in the case of an employment relationship, total annual compensation.
2. The term "immediate family member" of a person means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and any person (other than a tenant or household employee) sharing the household of such person.
 3. The term "indirect interest" of a person in a transaction is an interest that arises from the person's position or relationship with a corporation, firm or other entity that has a direct interest in the transaction.
 4. The term "related person" means:
 - a. any person who is, or at any time since the beginning of FedEx Corporation's last fiscal year was, a director or executive officer of FedEx Corporation or a nominee to become a director of FedEx Corporation; and
 - b. any immediate family member of any of the foregoing persons.
 5. The term "related person transaction" means any transaction in which FedEx was, is or will be a participant and the amount involved exceeds \$120,000 and in which any related person had, has or will have a direct or indirect material interest; provided, however, that the term "related person transaction" shall not include:
 - a. The election or appointment of any director or the employment by FedEx of any executive officer who is not an immediate family member of another related person;
 - b. A transaction in which the interest of the related person arises solely from the ownership of a class of equity securities of FedEx Corporation and all holders of such class of securities receive the same benefit on a pro rata basis (e.g., pro rata dividends);
 - c. A transaction in which the rates or charges involved in the transaction are determined by competitive bids;
 - d. A transaction involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; or
 - e. A transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.

In addition, a person shall not be deemed to have a "material interest" where the interest arises only from:

- a. such person's position as a director of another corporation or organization that is a party to the transaction; the direct or indirect ownership by such person and all other related persons, in the aggregate, of less than a ten percent equity interest in another person (other than a partnership) which is a party to the transaction; or both such position and ownership;
- b. such person's position as a limited partner in a partnership in which the person and all other related persons, in the aggregate, have an interest of less than ten percent, and the person is not a general partner of and does not hold another position in the partnership;
- c. such person's position as an officer (or as an officer and director) of another corporation or organization that is a party to the transaction so long as (i) transaction payments have not exceeded, and are not expected to exceed, within any one year one percent (1%) (or \$1 million, whichever is greater) of the consolidated gross revenues of either FedEx or the other organization for such year, (ii) such person does not receive any special benefit from the transaction, and (iii) such person and all other related persons, in the aggregate, do not have a ten percent (10%) or more beneficial ownership interest in the other organization; or
- d. if the transaction is a charitable contribution or pledge to a tax-exempt organization, such person's position as a trustee, fiduciary, director or officer of the organization so long as (i) the contributions have not exceeded, and are not expected to exceed, within any one year one percent (1%) (or \$250,000, whichever is greater) of the organization's consolidated gross revenues for such year, and (ii) such person does not receive any special benefit from the transaction.

6. The term "transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including an employment relationship, a charitable contribution or pledge, indebtedness or a guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

Appendix B

FedEx Corporation

Standards of Director Independence

A Board member will be considered independent only if the Board affirmatively determines that the Board member has no direct or indirect material relationship with the Company, other than as a Board member. In making its independence determinations, the Board will broadly consider all relevant facts and circumstances. The Board will assume that each of the following relationships with the Company is not a "material relationship" and therefore will not, by itself, prevent a Board member from being considered "independent":

- **Prior Employment of Director.** The Board member was employed by the Company or was personally working on the Company's audit as an employee or partner of the Company's independent auditor, and over five years have passed since such employment, partner or auditing relationship ended.
- **Prior Employment of Immediate Family Member.** An immediate family member was an officer of the Company or was personally working on the Company's audit as an employee or partner of the Company's independent auditor, and over five years have passed since such employment, partner or auditing relationship ended.
- **Current Employment of Immediate Family Member.** An immediate family member is employed by the Company in a non-officer position, or by the Company's independent auditor not as a partner and not personally working on the Company's audit.
- **Interlocking Directorships.** An executive officer of the Company served on the board of directors of a company that employed the Board member or employed an immediate family member as an executive officer, and over five years have passed since either such relationship ended.
- **Transactions and Business Relationships.** The Board member or an immediate family member is a partner, greater than 10% shareholder, director or officer of a company that makes or has made payments to, or receives or has received payments (other than contributions, if the company is a tax-exempt organization) from, the Company for property or services, and the amount of such payments has not within any of such other company's three most recently completed fiscal years exceeded one percent (or \$1 million, whichever is greater) of such other company's consolidated gross revenues for such year.
- **Indebtedness.** The Board member or an immediate family member is a partner, greater than 10% shareholder, director or officer of a company that is indebted to the Company or to which the Company is indebted, and the aggregate amount of such debt is less than one percent (or \$1 million, whichever is greater) of the total consolidated assets of the indebted company.
- **Charitable Contributions.** The Board member is a trustee, fiduciary, director or officer of a tax-exempt organization to which the Company contributes, and the contributions to such organization by the Company have not within any of such organization's three most recently completed fiscal years exceeded one percent (or \$250,000, whichever is greater) of such organization's consolidated gross revenues for such year.

An "immediate family member" includes a Board member's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or household employee) sharing the household of such Board member.

If the Board determines that a Board member who has a relationship with the Company that fits within, but does not satisfy, the above categorical standards is nonetheless "independent," the Board will disclose the basis for such determination in the Company's annual proxy statement.

The Board will continue to monitor the applicable independence requirements of the New York Stock Exchange and any other law and will ensure that these standards of director independence continue to be consistent with those requirements. As described in the Company's policy on review and preapproval of related person transactions, Board members have an affirmative obligation to promptly inform the Executive Vice President, General Counsel and Secretary or his or her designee of most changes in their circumstances, transactions or relationships, including any such changes that may impact their designation by the Board as "independent."