

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

April 10, 2006

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

Re: File No. S7-03-06
Proposed Rule: Executive Compensation and Related Party Disclosure
(Release Nos. 33-8655; 34-53185; IC-27218)

Dear Ms. Morris:

On January 27, 2006, the Securities and Exchange Commission proposed new rules that would significantly amend the disclosure requirements for executive and director compensation and stock ownership, related party transactions, director independence and other corporate governance matters. FedEx Corporation respectfully submits the following comments in response to the rule proposal.

FedEx strongly supports the objectives of the rule proposal and applauds the Commission's generally successful efforts to strike the difficult balance between greater transparency for investors and the increased burdens that providing additional disclosure can place on companies such as FedEx. We have a few concerns and recommended revisions and clarifications, however, most of which are reflected in The Business Roundtable's comment letter on this rule proposal. We concur with each of the views expressed by the BRT in that letter, and we have the following additional comment:

Compensation Consultant Disclosure

- **Proposed Requirement:** The proposed rules would require certain disclosure regarding the role of compensation consultants. Compensation consultants would have to be identified, as well as by whom they were engaged, the nature and scope of their assignment and the material instructions or directions given to the consultants. Any executives within the company that were contacted by the consultants in carrying out their assignment would also have to be identified.

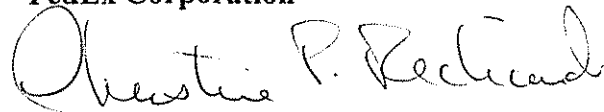
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- FedEx Comment: The requirement to disclose whether the compensation consultant talked to management should be deleted. In order to understand and make recommendations to the Compensation Committee, the consultant necessarily must communicate with various members of management, including the head of Human Resources. Disclosure of such communications would be prejudicial and would not be useful to investors.

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

Sincerely yours,

FedEx Corporation



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

cc: Frederick W. Smith
Robert T. Molinet