



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

April 11, 2022

U.S. Securities and Exchange Commission
Ms. Vanessa A. Countryman
Secretary
100 F Street, NE
Washington, DC 20549-1090

Re: Modernization of Beneficial Ownership Reporting (File No. S7-06-22)

On February 10, 2022, the Securities and Exchange Commission (the "Commission") issued a request for public comment soliciting input on proposed amendments to modernize rules governing beneficial ownership reporting requirements, including the filing deadlines for initial and amended beneficial ownership reports filed on Schedules 13D and 13G (the "Proposing Release"). FedEx Corporation ("FedEx") appreciates the opportunity to provide comments in response to the Commission's request.

FedEx 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 \$92 billion, we have nearly 600,000 team members, and we serve customers in more than 220 countries and territories. Our common stock, of which nearly 260 million shares are outstanding, is listed on the New York Stock Exchange. We present our views from the perspective of a preparer of disclosures required to be filed with the Commission and as a large accelerated filer registered with the Commission.

We appreciate and support the rule changes set forth by the Commission in the Proposing Release. Specifically, we strongly support the acceleration of the initial Schedule 13D filing deadline from 10 to five calendar days and the deadline to amend a Schedule 13D from "promptly" to one business day after a material change occurs, as well as the acceleration of deadlines for initial Schedule 13G filings and subsequent amendments.

We believe the amendments set forth in the Proposing Release are consistent with the Commission's approach to increase transparency and promote timely disclosures. We agree with the concerns referenced in the Proposing Release that material information about potential change of control transactions is not currently being disseminated to the public in a manner that would be considered timely in today's financial markets. The proposed decrease in reporting times increases necessary transparency by alerting investors and other market participants of large accumulations of securities as well as to material changes in the holdings of issuers' largest stockholders. Further, as discussed in the Proposing Release, the acceleration of the deadlines to file initial and amended Schedules 13D and 13G would be consistent in balancing the need for adequate disclosures to investors with burdens placed on filers to accurately prepare required

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disclosures. We believe such changes, if adopted, would be consistent with the Commission's undertaking to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

We appreciate your consideration of our comments. If you would like more information, please feel free to contact me at your convenience.

Sincerely yours,

FedEx Corporation

A handwritten signature in blue ink, appearing to read 'M. R. Allen', with a long horizontal flourish extending to the right.

Mark R. Allen

cc: Michael C. Lenz
Trampas T. Gunter
Clement E. Klank III
Arthur M. Foster
Alana L. Griffin