Mark R. Allen
Executive Vice President
General Counsel and Secretary
Member of the Executive Committee

942 South Shady Grove Road
Memphis, TN 38120

FedEx® Corporation

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

March 4, 2022

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

Re: **Reopening of Comment Period for Pay Versus Performance; File No. S7-07-15**

Dear Ms. Countryman:

On January 27, 2022, the Securities and Exchange Commission (the "Commission") reopened the comment period for the proposed rule issued on April 29, 2015 relating to how executive compensation actually paid by a registrant relates to its financial performance in a release entitled Reopening of Comment Period for Pay Versus Performance (the "Proposal"), which seeks to implement Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"). FedEx Corporation ("FedEx") respectfully submits this comment letter to the Commission in response to the Proposal.

FedEx previously submitted a comment letter on the Proposal on July 6, 2015, a copy of which is attached, in which we noted recommendations for changes in the Proposal for consideration by the Commission. We continue to urge the Commission to consider these comments as it looks to finalize the Proposal.

In its notice reopening the comment period on the Proposal, the Commission requested comments on additional topics not addressed in the original Proposal, including whether registrants should be required to disclose additional performance measures beyond total shareholder return. To expand the scope of the proposed rule, as acknowledged in the Proposal, would increase costs for issuers to implement the final rule. Additionally, requiring the disclosure of performance metrics other than those companies actually use in crafting their compensation programs fails to provide investors with any useful information regarding compensation or performance.

We encourage the Commission to implement the Proposal within the bounds of the provisions of Section 953(a) of the Dodd-Frank Act without further expanding the scope of the final rule. If the Commission plans to adopt concepts not originally proposed, the Commission should issue a revised proposal and provide commenters the opportunity to consider the proposal, including regulatory text, the Commission's economic analysis, and related materials.

We sincerely 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

Mark R. Allen

cc: David P. Steiner
Paul S. Walsh
Michael C. Lenz
Judith H. Edge
Jennifer L. Johnson
Clement E. Klank III
Chris L. Winton
Alana L. Griffin

[1592157]

Christine P. Richards
Executive Vice President
General Counsel and Secretary
Member of the Executive Committee

942 South Shady Grove Road
Memphis, TN 38120
Telephone [redacted] 8
Fax [redacted]
[redacted]

FedEx Corporation

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

July 6, 2015

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: **Proposed Rule on Pay Versus Performance; 17 CFR Parts 229 and 240; Release No. 34-74835; File No. S7-07-15; RIN 3235-AL00**

Dear Mr. Fields:

On April 29, 2015, the Securities and Exchange Commission (the "Commission") issued a proposed rule in a release entitled Pay Versus Performance ("the Proposal"), which seeks to implement Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. FedEx Corporation respectfully submits this comment letter to the Commission in response to the Proposal.

FedEx joins the Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (the "Chamber") in its comments on the Proposal and concurs with the views expressed in the Chamber's letter. Like the Chamber, we have the following concerns with the Proposal:

- the Proposal significantly increases the complexity of proxy statement disclosure;
- the Proposal fails to provide investors with any useful information on compensation or performance;
- the Proposal places too much emphasis on total shareholder return ("TSR"), which may incentivize short-term performance at the expense of creating long-term value for shareowners;
- the Proposal should require companies to discuss performance metrics they actually use in crafting their compensation programs, rather than a hypothetical and arbitrary metric such as TSR;

- the Proposal's calculation of compensation "actually paid" is not an accurate measure of compensation;

- disclosure should be limited only to the principal executive officer ("PEO");

- to avoid investor confusion in the case of multiple PEOs, the Proposal should require separate disclosure for each PEO (rather than aggregating their compensation) and severance and sign-on payments should be excluded from the calculation of compensation "actually paid";

- requiring XBRL tagging of data adds further time and expense to the preparation of proxy statements with no benefit to investors; and

- the Proposal will further entrench proxy advisory firms.

We direct the Commission's attention to the Chamber's comment letter on the Proposal for a detailed analysis of these concerns.

We sincerely 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

Christine P. Richards

Christine P. Richards

cc: Clement E. Klank III

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