



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

December 23, 2021

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

Re: Release No. 34-93595, Proposed Amendments to the Federal Proxy Rules Governing Proxy Voting Advice; File No. S7-12-21

Dear Ms. Countryman:

On November 17, 2021, the Securities and Exchange Commission (the "Commission") issued a request for public comment soliciting input on proposed amendments to its rules governing proxy voting advice businesses in a release entitled Proxy Voting Advice (the "Proposal"). The Proposal would amend the final rules regarding proxy solicitations adopted by the Commission on July 22, 2020 (the "Final Rule"). FedEx Corporation ("FedEx") respectfully submits this comment letter to the Commission in response to the Proposal.

In connection with the proposing release issued by the Commission on November 5, 2019 that preceded the Final Rule (the "Initial Proposal"), FedEx submitted a comment letter on February 3, 2020, a copy of which is attached, in which we supported the rule changes set forth by the Commission in the Initial Proposal and endorsed the comments on the Initial Proposal included in the comment letter submitted by the Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (the "Chamber") dated January 31, 2020, and the comment letters submitted by the Business Roundtable ("BRT") and the Society for Corporate Governance, each dated February 3, 2020.

As reflected in our previous comment letter, we support the Final Rule as adopted. Proxy advisory firms wield a great deal of influence on the important decisions made by public company investors. FedEx believes the Proposal would undo important changes adopted in the Final Rule that were developed with input from numerous stakeholders over an extended period of time, who thoughtfully considered and commented on the Final Rule and intended to help ensure that investors who use proxy voting advice receive more accurate, transparent, and complete information on which to make their voting decisions. Therefore, FedEx believes the Proposal should be rescinded, and we encourage the Commission to retain the Final Rule as adopted. We urge the Commission to consider these comments, as well as the views expressed in the December 2021 comment letters submitted by the Chamber and the BRT, as it considers the Proposal.

Ms. Vanessa A. Countryman
Secretary
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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

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

Mark R. Allen

Attachment

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

[1552558]



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

February 3, 2020

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

Re: Release No. 34-87457; File No. S7-22-19, *Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice*

On November 5, 2019, the Securities and Exchange Commission (the "Commission") issued a request for public comment soliciting input on proposed amendments to its rules governing proxy solicitations to help ensure that investors who use proxy voting advice receive more accurate, transparent and complete information on which to make their voting decisions (the "Proposing Release"). FedEx Corporation ("FedEx") appreciates the opportunity to provide comments in response to the Commission's request. As previously stated, FedEx commends the Commission for its recent efforts to review existing rules and regulations and consider updates when appropriate in light of the evolution of the U.S. public markets.

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 \$69 billion, we have more than 490,000 team members, and we serve customers in more than 220 countries and territories. Our common stock, which is listed on the New York Stock Exchange, has nearly 12,000 holders of record. 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.

For over 40 years, FedEx has been a core component of many investors' retirement strategies. From fiscal 2014 through fiscal 2019, we returned over \$14 billion to our stockholders through repurchases and dividends. We promote full and accurate disclosure in our public communications and in the reports and documents that we file with the Commission and other regulatory authorities so that our stockholders can make informed investment decisions.

FedEx has significant direct experience with proxy advisory firms. We believe changes should be made to the current regulatory regime to ensure that proxy advisors' voting recommendations are comprehensive, objective and accurate. We appreciate and support the rule changes set forth by the Commission in the Proposing Release, and also endorse the comments regarding the Proposing Release included in the letter of the U.S. Chamber of Commerce's Center for Capital

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Markets Competitiveness dated January 31, 2020, and the letters of the Business Roundtable and the Society for Corporate Governance, each dated February 3, 2020.

More specifically, we believe a standardized review period, the ability of issuers to share a written statement to investors for consideration along with the corresponding proxy voting advice, and robust disclosures of proxy advisor conflicts of interest will improve the proxy voting decision-making process. Additionally, we believe the proposed changes to Rule 14a-9 of the Securities Exchange Act of 1934 contained in the Proposing Release are appropriate. Proxy advisory firms have come to wield a great deal of influence on important decisions made by public company investors. Like the disclosures made by such companies, the information proxy advisors provide to investors should be free of false and misleading statements. FedEx believes adoption of the rule changes contained in the Proposing Release would be consistent with the Commission's undertaking to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

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

A handwritten signature in blue ink, appearing to read 'Mark R. Allen', is positioned above the printed name.

Mark R. Allen

cc: Alan B. Graf, Jr.
Michael C. Lenz
Clement E. Klank III
Arthur M. Foster

[1390431]