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Code of Business Conduct & Ethics

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FedEx

Code of Business Conduct & Ethics



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Throughout the world, the FedEx name is synonymous with integrity and reliability. Our reputation is an important strategic asset – it is up to all of us to protect and enhance it. In today's environment our strong corporate reputation is invaluable.

We have a long-standing commitment to complying with the law wherever we operate and striving to maintain a high standard of business and personal ethics.

This Code of Business Conduct & Ethics sets forth policies with which every FedEx director, officer and employee is expected to comply. FedEx contractors and Global Service Participants performing services on behalf of FedEx or operating under the FedEx brand name are also expected to comply with those portions of the Code that apply to them.

It is important to read this Code and to develop a working knowledge of the laws and regulations that directly affect your job. This Code cannot cover every situation where choices and decisions must be made. Other FedEx policies, manuals and handbooks are important components of our overall compliance and ethics program, and should be read in conjunction with this Code. Above all, do not hesitate to ask your manager, Company Contact or an attorney in your company's legal department for clarification or advice before making a decision about which you are uncertain.

If you have reason to believe that a legal or ethical violation has occurred, it is your duty to report it to your manager, Company Contact, the Legal Department or by using the FedEx Alert Line. Our policies forbid any form of retaliation against you for fulfilling this obligation.

Our officers, directors and senior managers have the additional responsibility of promoting the principles set forth in this Code and fostering a culture in which ethical conduct is recognized, valued and exhibited by all employees. Our commitment to doing the right thing depends on your ability to set the proper tone and to address suspected violations promptly with care and respect.

Thank you for taking the time to read this Code and for your continuing dedication and hard work.

Sincerely,



Frederick W. Smith
Chairman, President and Chief Executive Officer

Important Notes

- This Code applies to every director, officer and employee of FedEx Corporation and its subsidiary companies throughout the world. You should read this Code together with any other FedEx policy, manual or handbook that applies to your job. The FedEx company you work for may have policies that are slightly different from the statements in this Code. In that situation, you should follow the more restrictive policy or ask for guidance from your company's legal department before acting.

- Certain relevant provisions of this Code apply to those contractors and Global Service Participants performing services on behalf of FedEx or operating under the FedEx brand name ("Contractors") to the extent permitted under their respective agreements with FedEx and applicable law. The terms of any such agreement or applicable law shall apply if there is a conflict with this Code. Contractors requiring further guidance regarding the policies in this Code should direct questions to their primary contact at FedEx (their "Company Contact") or to the Legal Department.

- This Code and the policies described in it are not an employment contract. Moreover, nothing in this Code shall be deemed to create an employer-employee relationship between FedEx and its contractors or their personnel. FedEx does not create any contractual right by issuing this Code.

- FedEx's policies, guidelines and related procedures are subject to change by FedEx at any time.

- Additional copies of this Code can be obtained from your company's legal department or your human resources representative. This Code can also be found on the FedEx Web site at:

http://ir.fedex.com/downloads/code.pdf

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Lawful and Ethical Behavior

Lawful and ethical behavior is required. You must comply with those laws and regulations relating to your business conduct. In addition, you must avoid and report any activity that involves, or could lead to the involvement of, FedEx in any unlawful practice. Accordingly, you must understand the laws and regulations relevant to your work and comply with the legal requirements of the country where you are working.

Some laws affect everyone, such as those concerning equal employment opportunity and occupational health and safety. Other laws primarily affect employees and Contractors in particular roles, such as those concerning the operation of our transportation networks, financial reporting and customer service. The laws that govern our activities may be complex, but ignorance of the law does not excuse you from your obligation to comply. Seek advice from your managers, Company Contact and from your company's legal department if you are unclear about those laws or regulations relating to your work.

In addition to complying with the law, you must adhere as closely as possible to the ethical and other standards set forth in this Code. FedEx strives to conduct all of its business activities in a manner consistent with high standards of integrity and ethical behavior. You are expected to demonstrate a high degree of integrity, responsibility and professional conduct in the performance of your responsibilities. You should be honest and sincere in your dealings with customers, government officials, the public, suppliers, competitors and fellow employees or Contractors. You must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other such intentional practice.

This Code contains policy statements and summaries for many key areas of business and personal conduct. While it addresses our main issues of concern, there are other specific policies in place that you must read and understand. For instance, FedEx Express employees should refer to, among other things, the policies contained in *The People Manual*. Contractors should refer to the terms of their contracts with FedEx, as well as their own internal policies and procedures. Also important are maintaining an open relationship between employees and managers, having good relationships with employees at other FedEx companies and exercising good judgment and integrity at all times.

Managers are responsible for their own, and for their employees', adherence to this Code, even if compliance costs us business or profits in the short term. Ethical behavior is in FedEx's long-term best interests, as it maintains our excellent reputation for trustworthiness and reliability. Proper business conduct encourages loyalty from our employees, vendors and customers and fosters a mutually beneficial relationship between FedEx and the communities in which we operate.

Many of the policy statements in this Code are followed by one or more questions and answers. The Q&As are included to clarify the policies and to address the kinds of specific issues you may face in your work.

Question: We hired a person who formerly worked for a competitor. She is aware of proprietary and confidential information about her former employer. Is it okay for her to share this information at FedEx?

Answer: No. FedEx policy prohibits disclosing proprietary, technical information and confidential business information about her former company. Even if it were accidentally disclosed, you cannot use the information. Simply stated, FedEx will treat proprietary and confidential information about other companies in the same way that we expect former FedEx employees to treat our confidential information after leaving.

Question: The different laws are so complicated and cover so many different areas, how can I be sure that I won't violate some little technicality? Moreover, how am I supposed to understand it all? I'm not a lawyer.

Answer: Don't abandon your own judgment. If something seems intuitively wrong to you, ask before acting. You also have an obligation to understand the finer points of the rules governing your job. Your company's legal department is familiar with the written policies in place at your operating company. Do not hesitate to contact them if you need clarification of the laws or of FedEx's standards and policies.

Question: What should I do if there is a conflict between a FedEx policy and the law in a country in which I'm working?

Answer: Our goal is to comply with all local laws and to adhere to the highest standards of integrity and ethics everywhere in the world. Just because the laws of a particular country may be less restrictive in some respect than those in the United States, that is not an excuse for violating FedEx's policies, and vice versa. FedEx's managers, Company Contacts and your company's legal department are responsible for providing clear instructions about how to deal with any conflict between a local law or custom and a FedEx policy. If you find that a conflict exists that your manager has not addressed, you should report it to his or her attention immediately. If you need additional guidance, contact your company's legal department. It is essential that FedEx be aware of any cases in which our practices may be in conflict with local legal requirements.

Equal Opportunity; Harassment

Our greatest asset is our people. We are committed to providing a workplace where you feel respected, satisfied and appreciated. Our policies are designed to promote fairness and respect for everyone.

We hire, evaluate and promote employees, and engage Contractors, based on their skills and performance. With this in mind, we will not tolerate certain behaviors. These include harassment, violence, intimidation and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, age, disability, veteran status, or, where applicable, marital status.

Unwelcome sexual advances and other inappropriate personal conduct are prohibited. We will not tolerate sexual harassment or any acts that create the potential for sexual harassment, either in terms of individual employee morale or in violation of applicable laws. Be aware that sexual harassment may take many forms, including sexual advances, propositions, threats, threatening conduct and unwanted physical contact. Sexual harassment may also occur when your words, actions or behavior create a hostile work environment, such as making demeaning comments, jokes or gestures.

FedEx's policies prohibit intimidation or retribution for any reports of misconduct by others that you make in good faith.

Question: I believe that I did not receive a promotion because my manager knows that I am attempting to become pregnant. I heard my manager say that when a woman becomes pregnant, it inevitably interferes with job performance. Is there anything I can do?

Answer: Yes. All employment-related decisions at FedEx (e.g., promotion, remuneration, training, etc.) must be based on job-related criteria, skills and performance. You should use the complaint processes within your operating company or report the situation to your human resources representative. A report could also be made using the FedEx Alert Line.

Question: My co-workers make jokes about my sexual orientation. Should I just ignore it?

Answer: No. FedEx will not tolerate this behavior. Notify the offending individuals that the conduct is not welcome and that it will be reported. You should promptly report this to your manager, or to your human resources representative or use the complaint processes within your operating company. A report could also be made using the FedEx Alert Line.

Open Door Policy

You are encouraged to communicate your ideas and concerns directly to management or your Company Contact. It is important that you speak up promptly so that your ideas or concerns can be addressed. Working together in an atmosphere of trust and cooperation provides the most productive work environment. If your manager or Company Contact cannot resolve a matter or if your manager or Company Contact is part of the problem, you can contact a human resources representative for guidance.

Question: I have some ideas about how to make my job more efficient. Should I share my thoughts with management?

Answer: Some of our best ideas come from employees who see a better way of doing things. In today's competitive marketplace, it is increasingly important to be thinking about and acting upon ideas that can make us more efficient. Even small ideas, when applied to a multi-billion dollar enterprise like FedEx, can yield significant benefits. Do not hesitate to share your ideas with others in the company.

Question: Whenever I point out problems in my department, my supervisor either ignores me or doesn't follow up. How can I communicate if nobody is listening?

Answer: First, make sure that your communications are effective. Always be prepared, know what you want to say, why you are saying it, and be sure your listener is ready to listen and is not distracted or preoccupied with other concerns. Use plain, simple language and phrase your requests or suggestions positively. Finally, ask for feedback. Make sure that your message was sent and received as you intended.

If you have tried and honestly believe your communications are being ignored, then pursue other outlets. Talk with your human resources representative or with your supervisor's manager. Everyone at FedEx has the right to, and is encouraged to, contribute their thoughts, ideas and actions to building a better business. Remember that, for a variety of reasons, not all ideas can be adopted, but suggestions are always welcome.

Health, Safety and Environment

We are committed to providing a safe, healthy and alcohol- and drug-free workplace. All forms of unlawful conduct, including threatening or intimidating behavior, assaults or violence of any kind, are prohibited. All employees are responsible for reporting threats and unusual actions or situations (including those relating to vendors or customers) that have the potential for workplace violence. You must understand and comply with the safety, health and environmental laws and regulations that affect our business activities, as well as any related company policies. We are also committed to avoiding, where possible, adverse impact to the environment and communities where we do business. We also insist that Contractors, suppliers and others who work with us adhere to, and follow, applicable laws and regulations.

Question: Despite what FedEx says about safety first, my manager demands that I meet targets that can only be met by breaking safety procedures. I raised the issue with my co-workers, but they told me to keep quiet or I might be fired. What should I do?

Answer: Safety procedures should never be compromised. You should first discuss the situation with your manager, or with the next level of FedEx management. If you are not comfortable doing this, or if you fail to gain management's attention, you should call the FedEx Alert Line or contact your human resources representative or your company's legal department. FedEx will not permit any retaliation against employees who raise genuine concerns.

Question: I strained my back at work, but I do not want to report it because I was partially to blame and because it will break my unit's injury-free record. What should I do?

Answer: You should never ignore or hide a problem. All accidents must be reported to management so that FedEx can take whatever action is necessary for your safety and to prevent similar incidents in the future. Corrective actions might include changes to work procedures or additional safety training.

Question: I have been selected for a random drug test. I don't use illegal drugs, so I don't believe I need to be tested. Isn't testing an invasion of my privacy?

Answer: As a provider of transportation and related services, we must comply with numerous legal requirements that are designed to keep our employees and workplaces free of alcohol and illegal drugs. The aim is to ensure safety for our employees and the public. Under certain circumstances, and in accordance with the law, FedEx may test its employees. Our testing is done in a manner consistent with your personal privacy and dignity.

Question: I think my boss has a drinking problem that is interfering with work in my area. What can I do? I really want to help.

Answer: You have an obligation to report your suspicions to your boss's manager or to the Human Resources Department. As a provider of transportation services, it is crucial to employee and public safety that all FedEx workplaces be entirely free of alcohol and prohibited drugs. By reporting your suspicions now, you not only fulfill your duty to FedEx, but you may also help your boss come to terms with a serious problem that could ultimately prove personally devastating to him or her.

Conflicts of Interest

We respect your right to manage your personal affairs and investments. At the same time, employees should avoid situations that present a potential conflict between their personal interests and FedEx's interests. Employees owe FedEx their loyalty, and should avoid any interest, investment or association that interferes with the independent exercise of sound judgment in FedEx's best interests. Also, any activity that appears to create a conflict of interest should be avoided.

In particular:

- FedEx does business without favoritism. Accordingly, neither you nor any member of your immediate family should have a direct or indirect interest in, or relationship with, any organization (including vendors, customers or competitors of FedEx), where such relationship might affect the objectivity and independence of your judgment or conduct in carrying out your duties and responsibilities.

- Other than in exceptional circumstances where particular arrangements may be authorized, you should never be in a position to influence the employment conditions (e.g., work assignment, compensation, etc.) or performance assessment of a family member who is a FedEx employee, contractor or agent.

- FedEx employees should not take additional employment with outside organizations or operate your own business if such employment or activity will create an actual or perceived conflict of interest (e.g., employment with a competitor, customer or supplier) with FedEx or if such employment involves the use of FedEx's proprietary information or FedEx-based property or systems.

- Unless preapproved by the Executive Vice President and Chief Financial Officer and the Principal Accounting Officer of FedEx Corporation, you may not hire any person who has been employed during the preceding three years by FedEx's independent auditor (currently, Ernst & Young LLP).

We expect that you will not knowingly place yourself in a position that could create a conflict of interest, or the perception of a conflict. If you believe you may have a conflict of interest, you must immediately disclose this fact to your manager and to your company's legal department.

Question: May I hire my brother to do some contract work for FedEx if his rates are the best rates available?

Answer: No. FedEx generally prohibits business dealings with employees' family members. Regardless of your brother's rates, FedEx will not hire him to perform services under a contract if he will be working under your supervision or if you have any influence over the decision to employ him.

Question: My husband works for a local company that supplies our facility. Sometimes I am responsible for purchasing supplies from them. What should I do?

Answer: Advise your manager and your company's legal department. A competitor of your husband's company could claim that you are biased in his favor. Depending on the circumstances, another FedEx employee may be assigned to handle transactions involving your husband's company.

Question: My daughter is seeking employment and has expressed an interest in working for FedEx. What is FedEx's policy on this?

Answer: If the hiring policy at the relevant FedEx company allows it, your daughter can apply for employment with FedEx, as long as the position for which she applies does not report to you (and you would not be reporting to her). Her application will be evaluated according to the same criteria as all other applications. You cannot use your influence or position to affect the hiring process.

Question: My wife works for one of FedEx's competitors. Does this constitute a conflict of interest?

Answer: No, not necessarily. However, you should discuss the situation with your manager to make sure you are not given assignments that would create a conflict of interest. In no event should you disclose FedEx's confidential information to your spouse or solicit from your spouse confidential information about her employer.

Question: A friend asked me to invest in a company that will produce a product that might eventually be sold to FedEx. If my only involvement in the new company is financial, is it a conflict of interest?

Answer: This has the potential to be a conflict, depending on your position with FedEx, the ability you have to influence FedEx's purchasing decisions, the amount of your investment and the importance of FedEx as a future customer to the new company. Before investing you should advise your company's legal department and your manager and obtain prior, written approval.

Corporate Opportunities

Customers, employees, service providers and others routinely present ideas and opportunities to FedEx. Likewise, in the course of your employment with FedEx, you may be presented with, or discover, ideas or opportunities for new business or investment. These opportunities and ideas are the property of FedEx. Employees are prohibited from taking such an idea or opportunity for their personal benefit without the prior, written consent of your company's legal department. You may not use your position within FedEx, or any company property or information, for improper personal gain or to compete with FedEx. You owe a duty to FedEx to advance our interests when the opportunity to do so arises.

Question: While working, I recently spoke to a FedEx customer who told me about an attractive real estate deal that's about to become available and in which FedEx may have an interest. I see this customer frequently and she and I are friends. May I invest my own money?

Answer: Not without disclosing all the details to your company's legal department and receiving prior, written consent.

Question: A friend of mine from college called me at work to tell me about a "hot" new stock. May I invest my own money?

Answer: Yes. You did not discover this opportunity in the course of performing your duties for FedEx. However, please note that you should avoid conducting personal business during working hours.

Gifts, Entertainment, Loans or Other Favors

You, and members of your immediate family, should not accept gifts or paid-for entertainment (other than of nominal value), loans (of any amount) or other favors from a vendor, prospective vendor or any person with whom FedEx does, or may do, business. Receiving such items or favors may compromise – or appear to compromise – your ability to make objective and fair business decisions. Offering or receiving any gift, gratuity or entertainment that might be perceived unfairly to influence a business relationship must be avoided. Cash gifts must never be offered or received. In addition, you must never solicit a gift or entertainment. Business entertainment should be moderately scaled and intended only to facilitate business goals. Gifts that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and are therefore inappropriate. This policy applies at all times, and does not change during traditional gift-giving seasons.

You must obtain the approval of your manager or Company Contact before accepting any gift or entertainment of more than nominal value from a vendor, prospective vendor or any person with whom FedEx does, or may do, business. When in doubt, advice should be sought from your company's legal department.

Question: A vendor has offered me free tickets to a sporting event that I really want to attend. May I accept?

Answer: Maybe. The most important consideration when deciding whether to accept a gift or paid-for entertainment, such as tickets to a sporting event, is whether receiving it could (i) compromise or appear to compromise your ability to make objective and fair business decisions, or (ii) influence or appear to influence a business relationship. For this reason, business entertainment must be moderately scaled and intended only to facilitate business goals. These are, of course, facts-and-circumstances inquiries. Relevant factors include, among other things, the fair value of the gift or entertainment, whether the vendor will be present at the event, the frequency of gifts and entertainment received from the vendor, whether the vendor is paying for travel, lodging and meals associated with the event, and the status of FedEx's business relationship with the vendor. Consequently, if you are offered a gift or paid-for entertainment (including business entertainment) of more than nominal value from a vendor, prospective vendor or any person with whom FedEx does or may do business, you must inform your manager and, if appropriate, seek advice from the Legal Department. You may not accept any such gift or entertainment without your manager's prior, written consent.

Question: I received a "more than modest" gift from a vendor in a country that traditionally provides frequent and expensive gifts. How do I handle this?

Answer: In some cultures, gifts and entertainment play an important role in business relationships, and it is important to understand and adapt to local customs when working in countries outside the U.S. Bear in mind, however, that FedEx policies do not allow receiving gifts that could

compromise – or appear to compromise – our ability to make objective and fair business decisions. You should review this matter with your manager and your company's legal department to address the legality, timing, business purpose, value and intent of the gift.

Question: I received a gift from a customer, but I am unsure of its value. How do I know if I need to disclose it to my manager?

Answer: You do not need to seek approval of very modest items, unless other people could reasonably construe them as influencing your business decisions. You should use your best judgment to estimate the value of the gift you received and the need to seek appropriate approval. If in any doubt, always err on the side of asking for approval.

If you have any doubt about an item's value or its implications in relation to an actual or perceived conflict of interest, you should discuss the situation with your manager and your company's legal department.

Improper Payments

We do not tolerate the making of payments or payments in-kind (gifts, favors, etc.) to influence individuals to award business opportunities to us or to make a business decision in our favor. In international business, in particular, employees or Contractors may sometimes come under pressure to make payments or payments in-kind to induce others improperly to grant permits or services to which we would not generally be entitled. Never make or agree to such payments. Bribes, "kick-backs," secret commissions and similar payments are strictly prohibited. Moreover, they may expose FedEx and its employees and Contractors to criminal prosecution and serious penalties under U.S. law and the laws of other countries.

Strict rules apply when FedEx does business with governmental agencies and officials, whether in the U.S. or other countries. For instance, you are required to comply with the Foreign Corrupt Practices Act (FCPA), which, in addition to requiring compliance with internal control procedures, makes it illegal to bribe a foreign official or anyone acting on such official's behalf in order to affect any governmental act or decision, obtain or retain business or gain improper advantage. A bribe could be a payment or an offer or promise of anything of value (regardless of the amount), and a foreign official could be a government official, political party official, political candidate or public international organization official. "Facilitating payments" are prohibited without prior, written approval of your company's legal department unless such a payment is necessary to protect the health or safety of a person. Although U.S. law permits such a payment under certain narrow circumstances, facilitating payments violate the anti-bribery laws of most countries, are often poorly documented and tend to encourage and perpetuate corruption generally. Therefore, FedEx has decided to join many other multinational corporations in adopting a higher standard than the FCPA. Obtain approval from your manager or Company Contact and, as required, your company's legal department before providing or offering transportation, lodging, meals, entertainment, gifts or hospitality to government employees. Any such payment or gift must be fully documented.

Question: A government official has asked for a non-cash or in-kind payment. I have been told that this sort of gift-giving is commonly practiced in this country. Is this permissible?

Answer: Report the government official's request to your manager or Company Contact and your company's legal department, and seek advice on what action should be taken. In general, these types of payments should be viewed the same way as cash payments, and the same prohibition applies.

Question: In certain countries outside the United States, making small payments is necessary to facilitate paperwork. If these small payments are not made, the paperwork could take months longer. What should I do?

Answer: These payments made in exchange for the completion of routine administrative services to which FedEx is entitled in the normal course of events may be permitted under the FCPA as a "facilitating payment." However, facilitating payments may violate local anti-bribery laws. Therefore, FedEx prohibits making, offering, promising or authorizing these payments without prior, written approval of your company's legal department. Even if approved, such payments must be fully documented.

Protection and Use of Company Assets and Information

You should protect FedEx's assets and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on our profitability. All company assets, including FedEx information, should only be used for legitimate business purposes.

One of our most important assets is the information that we generate in the course of business, whether technical, business, financial or otherwise. Any information you encounter in the course of your employment or engagement that pertains to FedEx's business is the exclusive property of FedEx. This includes non-public information that might be of use to competitors, or harmful to our customers or us if disclosed. Protecting this information is very important to our continued growth and ability to compete. Such information should be disclosed only if properly authorized.

Confidential information includes any non-public information concerning FedEx or our finances, technology, business plans or customers. You are obligated to keep this information confidential both during the term of your employment or engagement and afterward. You should never disclose this information on Web logs (or "blogs"), online chat rooms, electronic bulletin boards or similar publicly available Internet forums. You should exercise caution when discussing FedEx's business in public places where conversations can be overheard, such as restaurants or elevators. Avoid reading confidential documents in public places and do not discard them where others can retrieve them. You should disclose confidential information to other FedEx employees only if they have a legitimate, business-related need to know the information. Where possible, and consistent with the document retention policies that apply to your job, disposal of confidential documents should be accomplished by shredding. You must never use FedEx's proprietary information for personal gain or for the benefit of persons outside of FedEx. In addition, you should respect the privacy of your fellow employees and Contractors.

Question: I have a strong suspicion a co-worker has stolen merchandise. How should I handle this?

Answer: Do not accuse the co-worker directly. Report your concerns at once to your manager, Security or call the FedEx Alert Line.

Question: I am a member of a team evaluating a business alliance between FedEx and another company. The team includes members from the other company. May I share information about FedEx with my team members?

Answer: Your situation requires a great deal of care and discretion. A member of the Legal Department should be on your team to address such issues. In any event, you must consult the Legal Department before sharing any proprietary (non-public) information with persons outside of FedEx. In certain cases, the Legal Department may request that such persons execute confidentiality agreements. Bear in mind that just because a document is not marked "confidential," that does not necessarily mean that it may be disclosed, or that the material it contains is public information.

Question: I am a courier and one of our shipping customers asks me questions about what other people in her building are shipping. I feel that this customer and I are friends. What should I do?

Answer: Despite your personal feelings, the information that we obtain from, or about, our customers must be maintained in the strictest confidence. You may not reveal this information to anyone outside FedEx. Furthermore, you should not share customer information with other FedEx employees outside the ordinary course of business (i.e., only on a "need-to-know" basis).

Trading on Inside Information

Using confidential material information for trading securities, or tipping others to trade, is both unethical and illegal. Material inside information is any information about a company (FedEx, our vendors or customers) that has not reached the general marketplace and is likely to be considered important by investors deciding to buy or sell securities of that company. Care must be taken not to make such information available to others (e.g., a relative, colleague or friend) who might profit from it. Additionally, directors, officers and managing directors (and their immediate family members) are prohibited from trading in FedEx shares during quiet periods.

Question: I am aware that a colleague of mine at FedEx is working on a big contract with a new supplier. Am I allowed to trade FedEx's securities? The new supplier's securities? The securities of one of the new supplier's competitors?

Answer: If you want to buy or sell any company's securities because of the information you've obtained about the new contract, the answer is no. If the contract is reasonably likely to be material to FedEx, the new supplier or the new supplier's competitor, you are prohibited from trading until the information in your possession becomes public. FedEx could be harmed even by the appearance of insider trading. Accordingly, if you suspect that you are in possession of material non-public information, you must consult the FedEx Corporation Securities & Corporate Law Department (Securities_Law@fedex.com) prior to making any trades based on such information.

Question: I have learned that FedEx is in negotiations with another company regarding a possible strategic alliance. I inadvertently told an acquaintance. What should I do?

Answer: Disclosure of this type of sensitive information is a violation of company policy, even if inadvertent. If a violation has occurred, you must immediately inform the recipient that the information is confidential and that it should not be shared with anyone else or used by the recipient. In particular, the recipient must not trade in the stock of either FedEx or the other company until either of them publicly discloses the transaction. You must also promptly report the violation to the FedEx Corporation Securities & Corporate Law Department (Securities_Law@fedex.com) as violations of insider trading laws can subject both you and the company to legal liability.

Political Activities and Contributions

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on company time or involve the use of any company resources such as telephones, computers or supplies. You may not make or commit to political contributions on behalf of FedEx.

Question: May I make personal political contributions?

Answer: Yes. Personal political contributions are not prohibited. This is entirely a matter of personal choice.

Question: I strongly support a candidate for office in the upcoming election. May I hand out campaign literature on the job?

Answer: No. Distribution of such materials during work time or in work areas is an unacceptable use of company property and time and could create the mistaken impression that FedEx is endorsing a particular candidate.

Question: May I speak at a political rally being held outside of business hours?

Answer: Yes. However, you should make it clear to the event sponsors that you are not representing FedEx. Also, you should not wear a FedEx uniform or any item with the FedEx name on it. Your audience at the rally must not be led to believe that FedEx is endorsing a particular candidate or political view.

Question: Am I required to contribute to FedEx's political action committee?

Answer: Absolutely not. You may choose to participate, but all contributions are strictly voluntary and are not tax-deductible. Please keep in mind that only U.S. citizens (living anywhere in the world) and foreign citizens who are living in the U.S. and are lawfully admitted for permanent residence in the U.S. are allowed to contribute to FedEx's political action committee.

U.S. Antitrust and Other Competition Laws

Antitrust laws, which are also known as competition laws outside of the United States, are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. While FedEx competes vigorously in the marketplace, we comply with the applicable antitrust and competition laws wherever we do business. This means that we compete on the merits of our services, prices and customer loyalty.

Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. It is therefore very important for you to avoid discussions with competitors regarding customers, pricing policies, bids, discounts, promotions, terms and conditions of sale and any other proprietary or confidential information. Remember that unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred based on "loose talk," informal discussions, or the mere exchange of certain information. If a conversation with a competitor enters an inappropriate area, you should end the conversation at once and report the matter immediately to your company's legal department.

Antitrust laws may also apply in other circumstances, like benchmarking efforts, trade association meetings or strategic alliances involving competitors.

Question: I've heard that trade association members should be careful about certain activities and discussions at meetings. What are the issues?

Answer: Remember that trade association members are also our competitors, and antitrust laws and regulations may apply. Each member must be completely independent to set its own prices, production and sales levels, and to choose its markets, customers and suppliers. Members should have no agreements (oral, written, or even implied) that would restrict these independent decisions. You should avoid meetings or discussions on these issues. If there is any question about an activity, consult your company's legal department immediately.

Question: What are examples of "acceptable" methods to obtain information about competitors?

Answer: The key point is to use publicly available information. Examples include annual reports, regulatory filings, stockbroker or transportation expert analyses, press releases, the Internet, trade journals, patents, etc.

Use of Computer Resources

Our computer resources, including e-mail systems and Internet services, are provided to help you do your work. In using these resources, you are expected to show the utmost respect for FedEx employees, systems and resources. Limited personal use may be acceptable if such use is allowed in your FedEx company and authorized by your manager or Company Contact and does not interfere with your job duties, the business needs of other employees or serving customers. Never use computer resources for illegal purposes, such as downloading or sending copyrighted materials (e.g., music and movies). In addition, computer resources (other than certain designated bulletin boards) may not be used for personal gain, political purposes or solicitation of any kind.

Do not access, send or download any information that could be insulting or offensive to another person, such as graphic, vulgar, violent, racially or sexually offensive materials or any other message that could be viewed as harassment. Also remember that "flooding" FedEx systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is not permitted.

You should have no expectation of privacy regarding FedEx computer resources. Unless prohibited by law, we reserve the right to access and disclose all information contained on FedEx computers, at any time for any reason. Use good judgment and do not access, send a message, or store any information that you would not want to be seen or heard by others.

Question: May I use FedEx's e-mail software to send personal messages to friends and family?

Answer: Use of our computer networks, including e-mail, is primarily for business purposes. However, if your manager allows limited personal use and your usage conforms to FedEx's standards of behavior and does not interfere with the job performance of you or others, you may use our e-mail software for personal messages. Remember, however, that company e-mail is not private. We reserve the right to review e-mail sent over our networks without notice to you. If your message is highly personal or confidential, you should not send it using FedEx's computer systems.

Question: I have received an offensive e-mail message. What should I do?

Answer: Ask the sender to stop transmitting offensive e-mails to you. If the sender is a FedEx employee or Contractor and he or she persists in sending offensive material, you should promptly report this to your manager or to your human resources representative or use the complaint processes within your operating company. If the sender is from outside FedEx, contact the information technology personnel that service your area so that future messages from this source can be blocked.

Internal Reporting and Controls; Records Retention

Adequate records are maintained to meet our financial, legal, regulatory and operational objectives and requirements. Most FedEx employees and Contractors are involved with reports and documents of some kind, such as preparing time sheets, expense statements or hours of service logs, approving invoices, reporting customer information, signing for receipt of purchased materials or preparing inventory reports. While we all may not need to be familiar with accounting procedures, we do need to make sure that every business record is accurate, complete and reliable. Falsification or unauthorized destruction of any company document or record, whether on paper, tape, disk, video, electronic media or in any other format, will not be tolerated.

FedEx maintains a system of internal controls that, among other things, ensures the integrity and accuracy of FedEx's financial records. You must comply with the internal control requirements applicable to your job and make sure that all of the business records for which you are responsible are truthful and accurately reflect the transactions being recorded. Unrecorded or "off-the-books" funds or assets should not be kept for any purpose. Where applicable to your job, you should routinely compare written records of assets to actual assets. False, misleading or incomplete information impairs our ability to make good decisions, undermines trust in the long term, and may in some cases be illegal. You should also ensure that only authorized persons execute transactions on FedEx's behalf or have access to FedEx's assets. Please consult your company's finance or legal department if you have questions regarding FedEx's internal controls.

Knowing what documents and information to keep – and for how long – can be confusing. Our retention requirements are frequently based on specific statutory and regulatory requirements that are unique to a particular business operation. Such retention requirements apply to all FedEx documents, including email and other electronic records. Failing to comply with our records retention policies, even innocently, can cause serious business or legal repercussions. Feel free to consult with your manager, Company Contact or your company's legal department if you have any questions regarding records retention.

Never destroy or alter any document or record if you believe that it may be the subject of any pending, threatened or likely claim, controversy or proceeding, whether investigative, administrative or judicial.

FedEx's policies prohibit intimidation or retribution for any reports of misconduct by others that you make in good faith.

Question: I routinely delete my e-mail messages. I just found out that FedEx may be sued, and I remember that I recently deleted several e-mails that may be relevant. What should I do?

Answer: Alert your manager, your company's legal department and contact the information technology personnel that service your area. It is frequently possible to restore recently deleted computer files (including e-mail).

Corporate Reporting and Public Disclosures of Corporate Information

We are committed to providing full, fair, accurate, timely and understandable disclosure in our public communications and in the reports and documents that we file with regulatory authorities, including the U.S. Securities and Exchange Commission (SEC). Strict compliance with both the spirit and the letter of the laws governing public disclosures and reporting to the SEC is required. Our disclosures will enable our stockholders to understand (i) the key business opportunities we see, (ii) the issues and risks we manage, (iii) the critical accounting policies we employ and (iv) the important judgments we make in preparing our financial statements.

Certain FedEx employees are authorized to release information about FedEx as part of their regular duties, subject to our established procedures. Otherwise, you should never release information concerning FedEx or its business activities without prior, written approval from your company's legal department.

Reports Regarding Accounting and Auditing Matters

If you have any concern regarding questionable accounting, internal accounting controls or auditing matters relating to FedEx, you are required to report it. Examples of such concerns include:

- fraud or deliberate error in the preparation, evaluation, review or audit of any FedEx financial statement;
- fraud or deliberate error in the recording and maintaining of FedEx's financial records;
- deficiencies in, or noncompliance with, FedEx's internal accounting controls;
- misrepresentation or false statement to, or by, a senior officer or accountant regarding a matter contained in FedEx's financial records, financial reports or audit reports; or
- deviation from full and fair reporting of FedEx's financial condition.

You may make reports to the FedEx Corporation General Counsel or by using the FedEx Alert Line.

FedEx's policies prohibit intimidation or retribution for any reports of misconduct by others that you make in good faith.

For additional information about the treatment of reports regarding accounting or auditing matters, see our "Policy on Treatment of Employee and Contractor Complaints Regarding Accounting and Auditing Matters," a copy of which can be obtained from your company's legal department or on the FedEx Web site at:

http://ir.fedex.com/governance/acct_cmplt_policy.cfm

Reporting Abuses; FedEx Alert Line

If you know of or suspect there is a violation of any law, regulation, this Code, any other FedEx policy, any unethical behavior related to FedEx, or any questionable accounting, internal auditing controls or auditing matters related to FedEx, you must immediately report it to your manager, human resources representative, Company Contact or your company's legal department or use the complaint processes within your operating company. We encourage you to talk to managers, human resources representatives, Company Contacts, members of your company's legal department or other appropriate personnel when in doubt about the best course of action in a particular situation. If you report a violation or suspected violation to your manager, human resources representatives, or Company Contact and appropriate action is not taken, you must contact your company's legal department. FedEx's policies prohibit intimidation or retribution for any reports of misconduct by others that you make in good faith.

The FedEx Alert Line has been established for the anonymous and confidential reporting of any known or suspected violation of law, this Code or any other company policy or any other unethical behavior. The FedEx Alert Line is toll-free, and is available 24 hours a day for use by FedEx employees and Contractors anywhere in the world to the extent permitted by applicable law. Trained operators who are not FedEx employees staff the FedEx Alert Line. Information you provide using the Alert Line will be promptly transmitted to the appropriate parties, which may include members of senior management and persons from any or all of the following FedEx departments: Legal, Security, Human Resources and Internal Audit. When you call the FedEx Alert Line, your report will be assigned a control number that will allow you to call back to receive an update on the matter from FedEx, if any is available, or to contribute additional information.

The FedEx Alert Line:
1-866-42-FedEx (1-866-423-3339)

International callers should consult the FedEx Web site to find the number that applies to their region or country:

http://fdx.client.shareholder.com/WBphoneNumbers.cfm

Question: I am concerned that a manager will retaliate against me for reporting a possible violation of company policies.

Answer: It is our policy that no retaliation shall occur, in any form, for reporting concerns in good faith. Corrective and/or disciplinary action will be taken against anyone who intimidates or retaliates directly or indirectly against anyone who reports a suspected violation of company policies.

Question: I'm concerned that my manager may be committing fraud against the company, but I'm not really sure. What should I do?

Answer: Report your concern to your company's legal department immediately or call the FedEx Alert Line and provide adequate detail. Either way, your information will be handled discreetly during the investigation. If we can find no independent corroboration of your concern, no action will be taken against your manager and no action will be taken against you for your report. Even if your manager suspects that you have reported him or her, we strictly prohibit any form of retaliation against you for reporting your concern in good faith.

Question: My manager is asking me to do things that I believe violate company policies. What should I do?

Answer: Contact the next level of FedEx management or your human resources representative. He or she can discuss the company policies with you and address your concerns regarding perceived violations. If the situation is not resolved, or if you're not comfortable discussing the issue with this individual, contact your company's legal department or call the FedEx Alert Line. In any event, if you suspect the things asked of you are illegal, contact your company's legal department or make a report using the FedEx Alert Line.

Question: I believe I received a poor performance evaluation after I made a complaint about the accounting treatment of an item. Previously, I had always received excellent reviews. What can I do?

Answer: FedEx's policy prohibits any retaliation against employees who raise legitimate concerns. Contact your company's legal department or your human resources representative with your concerns. You can also call the FedEx Alert Line.

Waivers

Any waiver of the principles and practices set forth in this Code for executive officers or members of the Board of Directors of FedEx Corporation may be made only with the express authorization of the Board of Directors. Any such waiver will promptly be publicly disclosed.

Enforcement

It is our policy to prevent the occurrence of unethical or unlawful behavior, to immediately stop any such behavior that is detected and to discipline persons who engage in such behavior. We will also discipline managers who fail to exercise appropriate supervision and oversight, thereby allowing such behavior to go undetected.

Deviating from the guidelines set forth in this Code or in other FedEx policies can have severe consequences for both the individuals involved and FedEx. Conduct that violates the guidelines set forth in this Code or in other FedEx policies constitutes grounds for disciplinary action, up to and including termination of employment or engagement. In some cases, criminal and civil prosecution may also be pursued.

The Executive Vice President and General Counsel of FedEx Corporation has ultimate responsibility for overseeing compliance with all applicable laws, this Code and all related policies and procedures. Each officer is responsible for ensuring compliance with this Code, and all other applicable policies and procedures, within the area of the officer's responsibility.

Question: Can I really get dismissed for violating FedEx's ethical standards?

Answer: Yes. We take our ethical standards seriously and will enforce them. For example, you may be terminated – regardless of your position – if you steal from, or commit fraud against, the company. Termination may also result from other violations such as conflicts of interest, sexual harassment or falsifying company records. Disciplinary action, up to and including termination, may occur for any deviation from this Code or from any of FedEx's other policies.

Adopted June 2, 2003

Last Amended on May 25, 2007