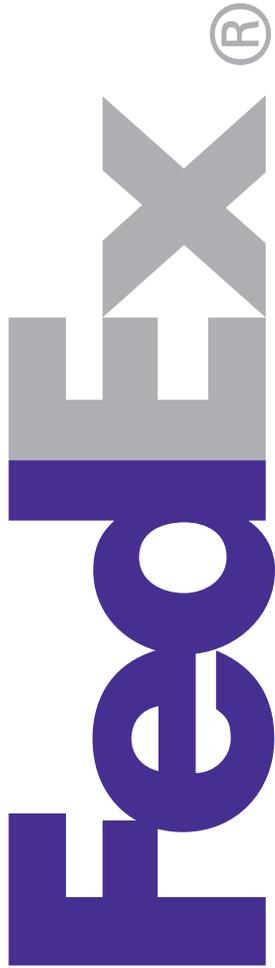


May 15, 2013



FedEx Guidelines for Participating in Trade Associations

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Policy Statement

Participation in trade associations can be risky unless you carefully follow certain guidelines. Antitrust and other competition law violations often occur through participation in trade associations, since trade association members are often competitors. For additional information, please refer to FedEx Corporation's Policy on Compliance with Antitrust/Competition Laws (http://home.fedex.com/corpwide/conduct/antitrust_competition_policy.pdf).



Important:

Legal Department approval is required **before** you may participate in any trade association (whether through formal membership, meeting attendance or otherwise). If you would like to participate in a trade association, please send your request to your company's or international region's Legal Department.

The Legal Department of each FedEx company and international region shall maintain a log of all trade associations in which that FedEx company or international region participates, including the names of the individual FedEx participants.

Trade Association Purpose

- Do** – Ensure that the trade association is not used as a forum for reaching agreements, exchanging information, or engaging in discussions with FedEx competitors on matters such as:
 - o Prices, including any component of price (such as current or proposed fees, surcharges or discounts), for sales or purchases;
 - o Terms and conditions of sale or purchase;
 - o Costs;
 - o Profit margins;
 - o Employment practices;
 - o Sales or marketing plans;
 - o Services to be offered by FedEx or the competitor;
 - o Customers to be served by FedEx or the competitor;
 - o Markets or geographic territories to be served by FedEx or the competitor;
 - o Bidding plans, including the amount of bids, who should win or lose bidding, or who will or will not bid;
 - o Boycotting or otherwise refusing to do business with any third party, such as a customer, supplier or another competitor; or
 - o Destroying another competitor (such as through below-cost pricing).
- Do** – Ensure that the rules of the association are written in a way that they advance only the lawful and beneficial purposes of the association.
- Do** – Ensure that the association has regular antitrust counsel to help guide its activities.
- Do** – *Obtain prior approval from the Legal Department before supplying any company data to a trade association.*
- Don't** – The trade association should not be used as a forum for circulating competitively sensitive information. Any company-specific information collected by the association should only be distributed to other members of the association on the specific written advice of antitrust counsel.
- Don't** – The association should not limit advertising by its members.
- Do** – *Obtain prior approval from your company's or international region's Legal Department before participating in any way in the establishment of industry standards.* Association standard-setting carries significant potential risk. Industry standards may only be established in a fair and open process and in a way designed to achieve beneficial goals and only with an adequate substantive basis. Standards should be clear and unambiguous, reasonable and fair. Specific commercial or economic considerations should play no role in the setting of standards.

Membership/Leadership

- Do** – Ensure that the trade association adopts clear, objective and reasonable membership requirements, especially if membership in the association is important for companies in the industry to compete successfully.
- Do** – Ensure that association membership dues are reasonable and cover only the cost of running the association.
- Do** – If the association does not admit all competitors as members, yet controls access to some essential resources, ensure that the association provides access to the resources to non-members on a reasonable, non-discriminatory basis.
- Do** – Ensure that members of the association are suspended or expelled only for objectively reasonable reasons that are consistent with the association’s rules and only after a fair process/review. Antitrust counsel should be involved in the decision to suspend or expel a member.
- Do** – Ensure that the association chair is briefed on antitrust compliance issues and is instructed to stop any discussion that may be inappropriate.
- Do** – Obtain the approval of your company’s or international region’s Legal Department before committing to serve as a director or officer of any trade association.
- Do** – Advise your company’s or international region’s Legal Department if you terminate your membership or participation in a trade association or transition your responsibilities relative to a trade association to another FedEx employee.



Meetings

- Do** – Ensure that there is a legitimate business purpose for each meeting, and attendees are limited to those who are necessary or appropriate to fulfill that purpose.
- Do** – Ensure that the association utilizes written agendas, prepared in advance, for each association meeting. Agendas should be reviewed by association counsel in advance and followed during the meeting.
- Do** – Ensure that the association keeps minutes during each association meeting. Minutes should be distributed for review and approval promptly after the meeting. You should thoroughly review these draft minutes, seeking Legal Department assistance as needed, to ensure they are accurate and complete. Minutes should be archived by the association secretary.
- Do** – To help make certain that members of the association do not reach illegal agreements on their own, ensure that the trade association expressly prohibits informal “hallway” conversations between association members.
- Do** – Ensure the association adopts an impartial voting process for decisions that must be put to a vote of the membership.



Exceptions to Guidelines; Questions

Do – Obtain the approval of your company’s or international region’s Legal Department for any exceptions to these guidelines.

Do – Direct any questions regarding these guidelines to your company’s or international region’s Legal Department.

Remember

You cannot sit quietly while competitors around you discuss unlawful matters. Your very presence during such discussions will implicate FedEx. If this happens:

- Insist such discussions end and leave the meeting;
 - Have your departure recorded in the minutes; and
 - Report the incident immediately to your company’s or international region’s Legal Department.
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Your choice of language is important even if your intentions are pure.

- Think twice and consider your wording before discussing any matter with the competition; and
 - Ask yourself whether what you are about to say could be misinterpreted.
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We must continue to compete vigorously and act independently.

Adopted May 15, 2013