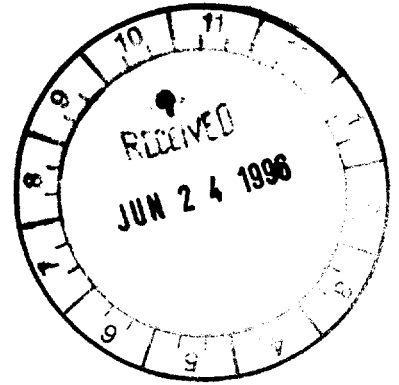




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June 18, 1996

Secretary of Labor  
Top Hat Plan Exemption  
Pension & Welfare Benefits Administration  
Room N-5644  
U. S. Department of Labor  
200 Constitution Ave., N.W.  
Washington, D. C. 20210

To Whom It May Concern:

The Federal Express Corporation Board of Directors adopted a non-qualified pension plan for Vice Presidents & Above on March 15, 1993, to be effective June 1, 1993. A previous statement was filed on April 1, 1993 notifying the Department of Labor of the establishment of this plan for executives (copy attached). This non-qualified pension plan has been amended to include Managing Directors, effective June 1, 1996. This amendment was adopted by the Federal Express Board of Directors on March 18, 1996. This plan continues to be maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees which may not otherwise be provided in the Company's qualified defined benefit pension plan. Approximately 370 executives are now covered under this plan.

Employer Name: Federal Express Corporation  
Employer Address: P. O. Box 727  
Memphis, TN 38194-9321  
EIN: 71-0427007

If you have any questions, feel free to contact me.

Gus Lauer  
Sr. Manager  
Employee Benefits  
Phone: (901)922-2052  
GL:bw



April 1, 1993

Employee Benefits  
4009 Airways Blvd., Module N  
Memphis, TN 38116  
901 922-2058  
U.S. Mail Box 727  
Memphis, TN 38194-9321  
FAX 901 397-4820

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Washington, D.C. 20210



To Whom It May Concern:

The Federal Express Corporation Board of Directors adopted a non-qualified pension plan for executives (Vice Presidents & Above) on March 15, 1993, to be effective June 1, 1993. This plan was established and will be maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. This is one of two top hat plans provided by Federal Express Corporation. This plan covers 76 executives. A previous statement was filed with the Department of Labor on October 30, 1992 for the first top hat plan established at Federal Express Corporation (copy attached.)

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Memphis, TN 38194-9321  
Employer EIN: 71-0427007

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