

**FedEx Shareholder Meeting**  
**Statement in Opposition of Proposal #7**  
**Justin Danhof, Esq., General Counsel and Free Enterprise Project Director**  
**The National Center for Public Policy Research, September 25, 2017**

I'm Justin Danhof of the National Center for Public Policy Research. We encourage the company's shareholders to reject proposal number seven filed by the International Brotherhood of Teamsters and Investor Voice.

They are part of a broad network of liberal groups attempting to use American corporations to silence speech and defund advocates of free enterprise. Following the U.S. Supreme Court's 2010 *Citizens United* decision, this network has filed hundreds of resolutions complaining about an alleged lack of transparency and accountability in corporate lobbying and political activity. However, such groups never express concern about the billions of corporate dollars that go to fund liberal causes and politicians. Herein lies the hypocrisy of the proposal. This liberal network abhors corporate speech when it is perceived to skew to the political right. It remains silent when speech supports leftist causes they favor.

Today, the Teamsters and Investor Voice are attempting to conscript FedEx's shareholders into their efforts to defund and silence the U.S. Chamber of Commerce and the American Legislative Exchange Council (ALEC) – groups that seek to improve America's business environment.

The proponents claim that FedEx's relationships with ALEC and the Chamber of Commerce expose the company to reputational risk. Considering that the proponents and their allies regularly smear the pro-business positions promoted by ALEC and the Chamber, this is a circular argument with no basis in fact. The Chamber and ALEC seek to promote a fair economic environment devoid of excessive government regulation and onerous corporate taxation. Such an environment would help, not harm, FedEx.

Proposal seven holds no relevance for the company or its investors. The proponents are simply trying to use us to censor those that they cannot otherwise censor because our Constitution protects free speech. Don't let this liberal network silence free speech by dictating FedEx's business relationships. Please vote no on proposal number seven.

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