



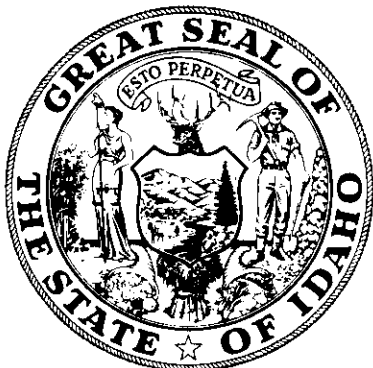
CERTIFICATE OF AUTHORITY
OF

FEDERAL EXPRESS CORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of **FEDERAL EXPRESS CORPORATION** for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to **FEDERAL EXPRESS CORPORATION** to transact business in this State under the name **FEDERAL EXPRESS CORPORATION** and attach hereto a duplicate original of the Application for such Certificate.

Dated **October 20**, 19 **80**.



SECRETARY OF STATE

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho,

Pursuant to Section 30-1-110, **Idaho Code**, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is FEDERAL EXPRESS CORPORATION
2. *The name which it shall use in Idaho is _____
3. It is incorporated under the laws of Delaware
4. The date of its incorporation is June 24, 1971 and the period of its duration is perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is 100 West Tenth Street, Wilmington, Delaware 19801
6. The address of its proposed registered office in Idaho is 300 North 6th Street
Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is C T CORPORATION SYSTEM
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:
Transportation of freight by air

8. The names and respective addresses of its directors and officers are:

Name	Office	Address
<u>see attached</u>		

9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>14,994</u>	<u>\$8.00 convertible cumulative preferred</u>	<u>\$1.00</u>
<u>122,500</u>	<u>\$9.50 cumulative preferred</u>	<u>\$1.00</u>
<u>30,000,000</u>	<u>Common</u>	<u>\$.10</u>

(continued on reverse)

10. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares See attached.	Class	Par Value Per Share or Statement That Shares Are Without Par Value
	\$8.00 convertible cumulative preferred	\$1.00
	\$9.50 cumulative preferred	\$1.00
	Common	\$.10

11. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

12. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

✓ Dated October 8, 19 80

FEDERAL EXPRESS CORPORATION

✓ By Kenneth R. Masterson
Kenneth R. Masterson
Its Vice- President

and J. Tucker Morse
J. Tucker Morse
Its Assistant Secretary

STATE OF TENNESSEE)
COUNTY OF SHELBY) ss:

I, Jean Holder, a notary public, do hereby certify that on
this 8th day of October, 19 80, personally appeared before
me Kenneth R. Masterson and J. Tucker Morse
are Vice President and Assistant
~~xx~~ the Secretary, respectively, of FEDERAL EXPRESS CORPORATION

they Vice President and Assistant
that ~~he~~ signed the foregoing document as Secretary, of the corporation and that the
statements therein contained are true.

My Commission Expires:
May 6, 1984.

Jean Holder
Jean Holder Notary Public

*Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.

<u>Number of Issued Shares</u>		<u>Par Value Per Share or Statement that Shares Without Par Value</u>
14,994	\$8.00 convertible cumulative preferred	\$1.00
122,500	\$9.50 cumulative preferred	\$1.00
9,117,893	Common	\$.10

Fiscal Year 1980
Ended May 31, 1980

OFFICERS

Frederick W. Smith	Chairman of the Board and Chief Executive Officer
Arthur C. Bass	Vice Chairman
Peter S. Willmott	President and Chief Operating Officer
James Bailey	Vice President Objectives and Audits
Francis X. Maguire	Sr. Vice President Corporate Communications
James L. Barksdale	Sr. Vice President Data Systems
David C. Anderson	Sr. Vice President Treasurer
J. Tucker Morse	Sr. Vice President Legal and Regulatory Affairs
James A. Perkins	Sr. Vice President Personnel
Thomas L. Oliver	Sr. Vice President Marketing and Customer Service
Brian Pecon	Sr. Vice President Flight Operations
Fred A. Manske	Sr. Vice President Ground Operations
Theodore L. Weise	Sr. Vice President Operations Planning
Michael D. Basch	Sr. Vice President Central Terminal and Distribution Services
James R. Riedmeyer	Sr. Vice President Maintenance and Engineering
John C. Miller	Sr. Vice President Financial Administration and Analysis
Larry McMahan	Regional Vice President Southern Region
Dennis Spina	Regional Vice President Eastern Region

Judy Rogala	Regional Vice President Central Region
Chris Cotsakos	Regional Vice President Western Region
W. Jack Roberts	Vice President and Controller
Kenneth R. Masterson	Vice President Legal
Michael C. Shermer	Vice President Risk Management
Robert L. Cox	Secretary
Heinz J. Adams	Vice President Customer Services
Craig Bell	Vice President Sales
Karl P. Birkholz	Vice President Hub Operations
Charles H. Bishop, Jr.	Vice President Organizational Development and Training
Henry G. Howell	Vice President Development Group Systems
Robert G. Kramer	Vice President Computer Operations Group
Jerome S. Mersenski	Vice President Maintenance Services
William J. Noble	Vice President Personnel Administration
Theodore E. Sartoian	Vice President Personnel Services
William J. Wilson	Vice President Properties

BOARD OF DIRECTORS

Frederick W. Smith	Chairman and Chief Executive Officer
Robert H. Allen	Chairman, Gulf Resources and Chemical Corporation
Anthony J. A. Bryan	Chairman, Copperweld Corp.
Phillip Greer	General Partner, Weiss, Peck and Greer
J. R. Hyde, III	Chairman, Malone & Hyde Inc.
Larry J. Lawrence	Vice President, Citicorp Venture Capital Ltd.
Jackson W. Smart, Jr.	President, Central National Chicago Corporation and Central National Bank
Arthur C. Bass	Vice Chairman
Peter S. Willmott	President and Chief Operating Officer and Director

RESTATED

CERTIFICATE OF INCORPORATION

of

FEDERAL EXPRESS CORPORATION
(Incorporated June 24, 1971)

FEDERAL EXPRESS CORPORATION, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: that at a meeting of the Board of Directors of the Corporation, resolutions were duly adopted setting forth a proposed Restated Certificate of Incorporation of the Corporation, declaring such Restatement to be advisable, and directing that such Restatement be submitted to the stockholders of the Corporation for their approval. The resolutions setting forth the proposed Restatement are as follows:

"RESOLVED, that there is hereby adopted a Restatement of the Company's Certificate of Incorporation pursuant to which (i) the effective and operative provisions of the Company's Certificate of Incorporation, as amended, will be integrated into a single instrument, (ii) Article Fourth of the Certificate of Incorporation shall be further amended to change the authorized capital stock of the Company from 6,894,310 shares, consisting of 21,810 shares of \$8.00 Convertible Cumulative Preferred Stock, par value \$1.00 per share, 122,500 shares of \$9.50 Cumulative Preferred Stock, par value \$1.00 per share, 6,000,000 shares of Class A Common Stock, par value \$.20 per share, and 750,000 shares of Class B Common Stock, par value \$.20 per share, to 12,144,310 shares consisting of 21,810 shares of \$8.00 Convertible Cumulative Preferred Stock, par value \$1.00 per share, 122,500 shares of \$9.50 Cumulative Preferred Stock, par value \$1.00 per share, and 12,000,000 shares of Common Stock, par value \$.10 per share, and (iii) the issued and outstanding shares of Class A and Class B Common Stock, par value \$.20 per share, shall be reclassified into twice the number of shares of Common Stock, par value \$.10 per share, and, in connection with such Restatement, amendment and reclassification, the Certificate of Incorporation of the Company, giving effect to all adjustments in conversion rights arising from the reclassification referred to in (iii) above, shall be restated to read in its entirety as follows:

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SECRETARY STATE

ARTICLE FIRST: The name of the corporation is

FEDERAL EXPRESS CORPORATION.

ARTICLE SECOND: The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 12,144,310 shares, consisting of 21,810 shares of \$8.00 Convertible Cumulative Preferred Stock, par value \$1 per share (herein called the "Convertible Preferred Stock"), 122,500 shares of \$9.50 Cumulative Preferred Stock, par value \$1 per share (herein called the "Non-Convertible Preferred Stock"), and 12,000,000 shares of Common Stock, par value \$.10 per share (herein called the "Common Stock"). As used herein, the term "Preferred Stock" shall include the Convertible Preferred Stock and the Non-Convertible Preferred Stock. All cross-references in each subdivision of this Article FOURTH refer to other paragraphs in such subdivision unless otherwise indicated.

The following is a statement of the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in respect of each class of stock of the Corporation:

I. CONVERTIBLE PREFERRED STOCK

1. Dividends. The holders of the Convertible Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available for such purpose, cash dividends at the rate of \$8.00 per share per annum, and no more, payable annually on January 1 in each year (each annual period ended January 1 being herein called a "dividend period"). Dividends on the Convertible Preferred Stock shall be cumulative and shall accrue from the date of issue.

In no event, so long as any Convertible Preferred Stock shall remain outstanding, shall any dividend whatsoever be declared or paid upon, nor shall any distribution be made upon, Non-Convertible Preferred Stock or Common Stock, other than a dividend or distribution payable in shares of such Stock, nor (without the written

consent of the holders of 66-2/3% of the outstanding Convertible Preferred Stock) shall any shares of Non-Convertible Preferred Stock or Common Stock be purchased or redeemed by the Corporation, nor shall any moneys be paid to or made available for a sinking fund for the purchase or redemption of any Non-Convertible Preferred Stock or Common Stock, unless in each instance full dividends on all outstanding shares of the Convertible Preferred Stock for all past dividend periods shall have been paid and the full dividend on all outstanding shares of the Convertible Preferred Stock for the current dividend period shall have been paid or declared and sufficient funds for the payment thereof set apart and any arrears in the mandatory redemption of the Convertible Preferred Stock shall have been made good.

2. Redemption.

2A. Mandatory Redemptions. The Corporation shall redeem on January 1, 1985, and on each January 1 thereafter (in the manner and with the effect provided in paragraphs 2C through 2E below) 4,362 shares of Convertible Preferred Stock or the number of such shares which shall be outstanding, whichever shall be less. The mandatory redemption requirements shall be cumulative so that, if in any year the full number of shares required to be redeemed in such year (including any amount carried over from any preceding year) is not so redeemed for any reason, the deficiency shall be added to the requirements of the mandatory redemption for the next year. The Corporation shall be entitled, at its option, to credit against the number of shares of Convertible Preferred Stock required to be redeemed on January 1 in any year a number of shares equal to the number of shares of Convertible Preferred Stock theretofore converted into Common Stock pursuant to paragraph 4 and not theretofore so credited, multiplied by twenty percent (20%).

2B. Optional Redemptions. The Corporation may redeem at any time, and from time to time, after January 1, 1981 (in the manner and with the effect provided in paragraphs 2C through 2E below) any whole number of shares of Convertible Preferred Stock.

2C. Redemption Price. The Convertible Preferred Stock to be redeemed as provided in paragraphs 2A and 2B shall be redeemed upon notice given as hereinafter provided, by paying for each share in cash the sum of \$100, plus in each case an amount equal to dividends accrued thereon to the date fixed for redemption, such amounts being sometimes in this subdivision I referred to as the "Redemption Price". Not less than 60 days' prior written notice shall be given by mail, postage prepaid, to the holders of record of the Convertible Preferred Stock to be redeemed, such notice to contain a statement of or reference to the conversion

right set forth in paragraph 4 and to be addressed to each such stockholder at his post office address as shown by the records of the Corporation. Said notice shall specify the number of shares to be redeemed, the paragraph or the paragraphs of this subdivision I pursuant to which such redemption is to be made, the Redemption Price and the place and the date of such redemption, which date shall not be a day on which banks in The City of New York are required or authorized to close. If such notice of redemption shall have been duly given and if on or before the redemption date specified in such notice the funds necessary for such redemption shall have been set aside so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, after the close of business on such redemption date, the shares so called for redemption shall no longer be deemed outstanding, the dividends thereon shall cease to accrue, and all rights with respect to shares so called for redemption, including the conversion right set forth in paragraph 4 and the rights, if any, to receive notice and to vote, shall forthwith after the close of business on such redemption date cease; provided, however, that the holders thereof shall continue to have the right to receive the amount payable upon redemption thereof, without interest.

2D. Redeemed, Converted or Otherwise Acquired Shares To Be Retired. Any shares of the Convertible Preferred Stock redeemed pursuant to this paragraph 2 or surrendered for conversion pursuant to paragraph 4 below or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the number of authorized shares of Convertible Preferred Stock accordingly.

2E. Shares To Be Redeemed. In case of redemption of only a part of the outstanding shares of the Convertible Preferred Stock, all shares of Convertible Preferred Stock to be redeemed shall be selected pro rata, and there shall be so redeemed from each registered holder in whole shares, as nearly as practicable to the nearest share, the proportion of all of the shares to be redeemed which the number of shares held of record by such holder bears to the total number of shares of Convertible Preferred Stock at the time outstanding.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Convertible Preferred Stock shall be entitled, before any distribution or payment is made upon Common Stock, to be paid an amount equal to \$100 per share, plus an

amount equal to the sum of (i) dividends accrued and unpaid to the next preceding dividend payment date and (ii) dividends at the rate of \$8.00 per share per annum from the next preceding dividend payment date to the date of such payment, and the holders of the Convertible Preferred Stock shall not be entitled to any further payment, such amounts being sometimes in this subdivision I referred to as the "Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Preferred Stock of the Corporation shall be insufficient to permit payment to the holders of Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be distributed shall be distributed ratably among the holders of Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of the Convertible Preferred Stock shall have been paid in full the amounts to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of Non-Convertible Preferred Stock and Common Stock, as their interests may appear. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of Liquidation Payments and the place where said sums shall be payable and containing a statement of or reference to the conversion right set forth in paragraph 4, shall be given by mail, postage prepaid, not less than 30 days prior to the payment date stated therein, to the holders of record of the Convertible Preferred Stock, such notice to be addressed to each stockholder at his post office address as shown by the records of the Corporation. Neither the consolidation nor merger of the Corporation into or with any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph 3.

4. Conversion.

4A. Conversion of Convertible Preferred Stock into Common Stock. Subject to the provisions of paragraphs 2 and 3 hereof regarding redemption and liquidation, and subject to the terms and conditions of this paragraph 4, the holder of any share or shares of Convertible Preferred Stock shall have the right, at its option at any time, to convert any such shares of Convertible Preferred Stock (except that (i) in respect of any such stock which shall have been called for redemption such right shall terminate at the close of business on the day fixed for redemption unless the Corporation shall default in the payment of the redemption price and (ii) upon any liquidation of the Corporation the right of conversion shall terminate at the close of business on the last full business

day before the date fixed for payment of the amount distributable on the Convertible Preferred Stock) into such number of fully paid and nonassessable whole shares of Common Stock as is obtained by multiplying the number of shares of Convertible Preferred Stock so to be converted by \$100 and dividing the result by the conversion price of \$8.52 per share or, in case an adjustment of such price has taken place pursuant to the further provisions of this paragraph 4, then by the conversion price as last adjusted and in effect at the date any share or shares of Convertible Preferred Stock are surrendered for conversion (such price or such price as last adjusted, as the case may be, being referred to in this subdivision I as the "Conversion Price"). Such rights of conversion shall be exercised by the holder thereof by giving written notice that the holder elects to convert a stated number of shares of such Convertible Preferred Stock into Common Stock and by surrender of a certificate or certificates for the Convertible Preferred Stock so to be converted to the Corporation at its office at Memphis International Airport, Memphis, Tennessee (or such other office or agency of the Corporation in Memphis, Tennessee, or The City of New York as the Corporation may designate by notice in writing to the holder or holders of the Convertible Preferred Stock) at any time during its usual business hours on the date set forth in such notice, together with a statement of the name or names (with address) in which the certificate or certificates for shares of Common Stock shall be issued.

4B. Issuance of Certificates; Time Conversion Effected. Promptly after the receipt of the written notice referred to in paragraph 4A and surrender of the certificate or certificates for shares of Convertible Preferred Stock to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder, registered in such name or names as such holder may direct, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion of such share or shares thereof. To the extent permitted by law, such conversion shall be deemed to have been effected and the Conversion Price shall be determined as of the close of business on the date on which such written notice shall have been received by the Corporation and the certificate or certificates for shares shall have been surrendered as aforesaid, and at such time the rights of the holder of such share or shares as such holder shall cease, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby.

4C. Fractional Shares; Dividends; Partial Conversion. No fractional shares shall be issued upon conversion of Convertible

Preferred Stock into Common Stock and no payment or adjustment shall be made upon any conversion on account of any cash dividends on the Common Stock issued upon such conversion. At the time of each conversion, the Corporation shall pay in cash an amount equal to all dividends accrued and unpaid on the shares surrendered for conversion to the date upon which such conversion is deemed to take place as provided in paragraph 4B. In case the number of shares of Convertible Preferred Stock represented by the certificate or certificates surrendered pursuant to paragraph 4A exceeds the number of shares converted, the Corporation shall, upon such conversion, execute and deliver to the holder thereof, at the expense of the Corporation, a new certificate or certificates for the number of shares of Convertible Preferred Stock represented by the certificate or certificates surrendered which are not to be converted. If any fractional interest in a share of Common Stock would, except for the provisions of the first sentence of this paragraph 4C, be deliverable upon any such conversion, the Corporation, in lieu of delivering the fractional share thereof, shall pay to the holder surrendering Convertible Preferred Stock for conversion an amount in cash equal to the current market price of such fractional interest.

4D. Subdivision or Combination of Stock. In case the Corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Common Stock of the Corporation shall be combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

4E. Adjustment of Price Upon Issuance of Common Stock. If and whenever the Corporation shall issue or sell any shares of its Common Stock for a consideration per share less than both the Conversion Price in effect immediately prior to the time of such issue or sale and the Market Price on the date of such issue or sale, then, forthwith upon such issue or sale the Conversion Price shall be reduced to the lower of the price (calculated to the nearest cent) determined as follows:

- (1) by dividing (i) an amount equal to the sum of
 - (a) the number of shares of Common Stock outstanding immediately prior to such issue or sale (including as outstanding all shares of Common Stock issuable upon conversion of outstanding Convertible Preferred Stock) multiplied by the then existing Conversion Price, and
 - (b) the consideration, if any, received by the Corporation upon such issue or sale, by (ii) the total number

of shares of Common Stock outstanding immediately after such issue or sale (including as outstanding all shares of Common Stock issuable upon conversion of outstanding Convertible Preferred Stock)); and

(2) by multiplying the Conversion Price in effect immediately prior to the time of such issue or sale by a fraction, the numerator of which shall be the sum of (i) the number of shares of Common Stock outstanding immediately prior to such issue or sale (including as outstanding all shares of Common Stock issuable upon conversion of outstanding Convertible Preferred Stock) multiplied by the Market Price immediately prior to such issue or sale plus (ii) the consideration received by the Corporation upon such issue or sale, and the denominator of which shall be the product of (iii) the total number of shares of Common Stock outstanding immediately after such issue or sale (including as outstanding all shares of Common Stock issuable upon conversion of outstanding Convertible Preferred Stock), multiplied by (iv) the Market Price immediately prior to such issue or sale.

No adjustment of the Conversion Price, however, shall be made (i) as a result of issuances of securities (A) pursuant to the Corporation's Plan of Recapitalization dated February 10, 1978 or (B) in the public offering of Common Stock which is a condition to the effectiveness of said Plan, (ii) as a result of the issuance of Common Stock upon (A) the exercise of any warrant outstanding on February 10, 1978 or any warrant issued in substitution therefor or (B) the conversion of any Convertible Preferred Stock, (iii) as a result of any sale, transfer or issuance to any employee or any plan or trust for the benefit of employees or (iv) in any amount less than \$.01 per share, but any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which together with any adjustments so carried forward shall amount to \$.01 per share or more.

"Market Price" for the purposes of this paragraph 4E shall mean the average of the closing prices of the Common Stock sales on all national securities exchanges on which Common Stock may at the time be listed, or, if there shall have been no sales on any such exchange on any such day, the average of the bid and asked prices at the end of such day, or, if the Common Stock shall not be so listed, the average of the high and low bid and asked prices on such day in the over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 20 consecutive business days prior to the day as of which "Market Price"

is being determined; provided that if the Common Stock is listed on any domestic exchange, the term "business days" as used in this sentence shall mean business days on which such exchange is open for trading. If at any time the Common Stock is not listed on any national securities exchange or quoted in the over-the-counter market, the "Market Price" shall be deemed to be the higher of (i) the book value thereof, as determined by any firm of independent public accountants of recognized standing selected by the Board of Directors of the Corporation, as at the last day of any month ending within 60 days preceding the date as of which the determination is to be made, or (ii) the fair value thereof determined in good faith by the Board of Directors of the Corporation as of a date which is within 15 days of the date as of which the determination is to be made.

4F. Reorganization, Reclassification, Consolidation, Merger or Sale. If any capital reorganization or reclassification of the capital stock of the Corporation other than pursuant to the Plan of Recapitalization of the Corporation dated February 10, 1978, or any consolidation or merger of the Corporation with another corporation, or the sale of all or substantially all of its assets to another corporation shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization, reclassification, consolidation, merger or sale, lawful and adequate provisions shall be made whereby each holder of a share or shares of Convertible Preferred Stock shall thereafter have the right to receive upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock of the Corporation immediately theretofore receivable upon the conversion of such share or shares of Convertible Preferred Stock, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore so receivable had such reorganization, reclassification, consolidation, merger or sale not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including without limitation provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights (including an immediate adjustment, by reason of such consolidation or merger, of the Conversion Price to the value for the Common Stock reflected by the terms of such consolidation or merger if the value so reflected is less than the Conversion Price in effect immediately prior to such consolidation or merger). In

the event of a merger or consolidation of the Corporation as a result of which a greater or lesser number of shares of common stock of the surviving corporation are issuable to holders of Common Stock of the Corporation outstanding immediately prior to such merger or consolidation, the Conversion Price in effect immediately prior to such merger or consolidation shall be adjusted in the same manner as though there were a subdivision or combination of the outstanding shares of Common Stock of the Corporation. The Corporation will not effect any such consolidation, merger or sale, unless prior to the consummation thereof the successor corporation (if other than the Corporation) resulting from such consolidation or merger or the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to each holder of shares of Convertible Preferred Stock at the last address of such holder appearing on the books of the Corporation, the obligation to deliver to such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to receive. If a purchase, tender or exchange offer is made to and accepted by the holders of more than 50% of outstanding shares of Common Stock of the Corporation, the Corporation shall not effect any consolidation, merger or sale with the person having made such offer or with any affiliate of such person, unless prior to the consummation thereof each holder of shares of Convertible Preferred Stock shall have been given a reasonable opportunity to then elect to receive, upon conversion of the shares of Convertible Preferred Stock then held by such holder, either the stock, securities or assets then issuable with respect to the Common Stock of the Corporation or the stock, securities or assets, or the equivalent, issued to previous holders of the Common Stock in accordance with such offer.

4G. Notice of Adjustment. Upon any adjustment of the Conversion Price, then and in each such case the Corporation shall give written notice thereof, by first class mail, postage prepaid, addressed to each holder of shares of Convertible Preferred Stock at the address of such holder as shown on the books of the Corporation, which notice shall state the Conversion Price resulting from such adjustment, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4H. Certain Events. If any event occurs as to which in the opinion of the Board of Directors the other provisions of this paragraph 4 are not strictly applicable or if strictly applicable would not fairly protect the conversion rights of the Convertible

Preferred Stock in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles, so as to protect such conversion rights as aforesaid, but in no event shall any such adjustment have the effect of increasing the Conversion Price as otherwise determined pursuant to this paragraph 4 except in the event of a combination of shares of the type contemplated in paragraph 4D and then in no event to an amount larger than the Conversion Price as adjusted pursuant to paragraph 4D.

4I. Stock to Be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock or its treasury shares, solely for the purpose of issue upon the conversion of the Convertible Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding shares of Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock which shall be so issued shall be duly and validly issued and fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, and, without limiting the generality of the foregoing, the Corporation covenants that it will from time to time take all such action as may be requisite to assure that the par value per share of the Common Stock is at all times equal to or less than the effective Conversion Price. The Corporation will take all such action as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Corporation may be listed. The Corporation will not take any action which results in any adjustment of the Conversion Price if the total number of shares of Common Stock issued and issuable after such action upon conversion of the Convertible Preferred Stock would exceed the total number of shares of Common Stock then authorized by the Corporation's Certificate of Incorporation.

4J. No Reissuance of Convertible Preferred Stock. Shares of Convertible Preferred Stock which are converted into shares of Common Stock as provided herein shall not be reissued.

4K. Issue Tax. The issuance of certificates for shares of Common Stock upon conversions of the Convertible Preferred Stock shall be made without charge to the holders of such Convertible Preferred Stock for any issuance tax in respect thereof provided that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of a certificate in a name other than that of the holder of the Convertible Preferred Stock converted.

4L. Closing of Books. The Corporation will at no time close its transfer books against the transfer of any Convertible Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of any shares of Convertible Preferred Stock in any manner which interferes with the timely conversions of such Convertible Preferred Stock.

5. Voting Rights. The holders of Convertible Preferred Stock and Common Stock shall vote together as a class for the election of all the directors of the Corporation on the basis of 11.74 votes per share of Convertible Preferred Stock and one vote per share of Common Stock. The holders of Non-Convertible Preferred Stock shall have no right to vote for the election of directors of the Corporation or on any other matter unless a vote of such class is required by Delaware law. Except as otherwise provided by law or this Certificate of Incorporation, the holders of Common Stock and Preferred Stock shall vote together as a class on all matters to be voted on by the stockholders of the Corporation other than the election of directors of the Corporation on the basis of one vote per share.

6. Restrictions. At any time when shares of Convertible Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by this Certificate of Incorporation, and in addition to any other vote required by law, without the prior consent of the holders of 66-2/3% of the outstanding Convertible Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which meeting the holders of the shares of such Convertible Preferred Stock shall vote together as a class,

6A. The Corporation will not create or authorize the creation of any additional class of shares unless the same ranks junior to the Convertible Preferred Stock both as to dividends and as to the distribution of assets on liquidation or increase the authorized amount of the Convertible Preferred Stock or increase the authorized amount of any additional class of shares unless the same ranks junior to the Convertible Preferred Stock both as to dividends and as to the distribution of assets on liquidation or create or authorize any obligation or security convertible into shares of any class unless such shares rank junior to the Convertible Preferred Stock both as to dividends and as to the distribution of assets on liquidation, whether any such creation or authorization or increase shall be by means of amendment of the Certificate of Incorporation, merger, consolidation or otherwise.

6B. The Corporation will not amend, alter or repeal the Corporation's Certificate of Incorporation or By-Laws in any manner,

or file any directors' resolutions pursuant to Section 151(g) of the Delaware General Corporation Law containing any provision, in either case which adversely affects the respective preferences, qualifications, special or relative rights or privileges of the Convertible Preferred Stock of which in any manner adversely affects the Convertible Preferred Stock or the holders thereof.

II. NON-CONVERTIBLE PREFERRED STOCK

1. Dividends. The holders of the Non-Convertible Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available for such purpose, cash dividends at the rate of \$9.50 per share per annum, and no more, payable annually on January 1 in each year (each annual period ended January 1 being herein called a "dividend period"). Dividends on the Non-Convertible Preferred Stock shall be cumulative and shall accrue from the date of issue.

In no event, so long as any Non-Convertible Preferred Stock shall remain outstanding, shall any dividend whatsoever be declared or paid upon, nor shall any distribution be made upon, any Common Stock, other than a dividend or distribution payable in shares of Common Stock, nor (without the written consent of the holders of 66-2/3% of the outstanding Non-Convertible Preferred Stock) shall any shares of Common Stock be purchased or redeemed by the Corporation, nor shall any moneys be paid to or made available for a sinking fund for the purchase or redemption of any Common Stock, unless in each instance full dividends on all outstanding shares of the Non-Convertible Preferred Stock for all past annual dividend periods shall have been paid and the full dividend on all outstanding shares of the Non-Convertible Preferred Stock for the current dividend period shall have been paid or declared and sufficient funds for the payment thereof set apart; and any arrears in the mandatory redemption of the Non-Convertible Preferred Stock shall have been made good.

2. Redemption.

2A. Mandatory Redemptions. The Corporation shall redeem on January 1, 1981, and on each January 1 thereafter (in the manner and with the effect provided in paragraphs 2C through 2E below) 15,313 shares of Non-Convertible Preferred Stock, or the number of shares which shall be outstanding, whichever shall be less. The mandatory redemption requirements shall be cumulative so that, if in any year the full number of shares required to be redeemed in such year (including any amount carried over from any preceding year) is not so redeemed for any reason, the deficiency shall be added to the requirements of the mandatory redemption for the next year.

2B. Optional Redemption. The Corporation may redeem at any time and from time to time (in the manner and with the effect provided in paragraphs 2C through 2E below) any whole number of shares of Non-Convertible Preferred Stock.

2C. Redemption Price. The Non-Convertible Preferred Stock to be redeemed as provided in paragraphs 2A and 2B shall be redeemed upon notice given as hereinafter provided, by paying for each share in cash the sum of \$100, plus in each case an amount equal to dividends accrued thereon to the date fixed for redemption, such amounts being sometimes in this subdivision II referred to as the "Redemption Price". Not less than 60 days' prior written notice shall be given by mail, postage prepaid, to the holders of record of the Non-Convertible Preferred Stock to be redeemed, such notice to be addressed to each such stockholder at his post office address as shown by the records of the Corporation. Said notice shall specify the number of shares to be redeemed, the paragraph or paragraphs of this subdivision II pursuant to which such redemption is to be made, the Redemption Price and the place and the date of such redemption, which date shall not be a day on which banks in The City of New York are required or authorized to close. If such notice of redemption shall have been duly given and if on or before the redemption date specified in such notice the funds necessary for such redemption shall have been set aside so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, after the close of business on such redemption date, the shares so called for redemption shall no longer be deemed outstanding, the dividends thereon shall cease to accrue, and all rights with respect to shares so called for redemption, including the rights, if any, to receive notice and to vote, shall forthwith after the close of business on such redemption date cease; provided, however, that the holders thereof shall continue to have the right to receive the amount payable upon redemption thereof, without interest.

2D. Redeemed or Otherwise Acquired Shares To Be Retired. Any shares of the Non-Convertible Preferred Stock redeemed pursuant to this paragraph 2 or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired and shall not under any circumstances be reissued; and the Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the number of authorized shares of Non-Convertible Preferred Stock accordingly.

2E. Shares to be Redeemed. In case of the redemption of only a part of the outstanding shares of the Non-Convertible

Preferred Stock, all shares of Non-Convertible Preferred Stock to be redeemed shall be selected pro rata, and there shall be so redeemed from each registered holder in whole shares, as nearly as practicable to the nearest share, the proportion of all of the shares to be redeemed which the number of shares held of record by such holder bears to the total number of shares of Non-Convertible Preferred Stock at the time outstanding.

3. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Non-Convertible Preferred Stock shall be entitled, before any distribution or payment is made upon any Common Stock, to be paid an amount equal to \$100 per share, plus an amount equal to the sum of (i) dividends accrued and unpaid to the next preceding dividend payment date and (ii) dividends at the rate of \$9.50 per share per annum from the next preceding dividend payment date to the date of such payment, and the holders of the Non-Convertible Preferred Stock shall not be entitled to any further payment, such amounts being sometimes in this subdivision II referred to as the "Liquidation Payments". If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed among the holders of Non-Convertible Preferred Stock of the Corporation shall be insufficient to permit payment to the holders of Non-Convertible Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be distributed [after all preferential amounts (including without limitation accrued dividends) shall have been paid with respect to the Convertible Preferred Stock as aforesaid] shall be distributed ratably among the holders of Non-Convertible Preferred Stock. Upon any such liquidation, dissolution or winding up of the Corporation, after the holders of the Non-Convertible Preferred Stock shall have been paid in full the amounts to which they shall be entitled, the remaining net assets of the Corporation may be distributed to the holders of Common Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payments and the place where said sums shall be payable, shall be given by mail, postage prepaid, not less than 30 days prior to the payment date stated therein, to the holders of record of the Non-Convertible Preferred Stock, such notice to be addressed to each stockholder at his post office address as shown by the records of the Corporation. Neither the consolidation nor merger of the Corporation into or with any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph 3.

4. Conversion. The Non-Convertible Preferred Stock is not convertible into any other security of the Corporation.

5. Voting Rights. Except as otherwise provided by law, voting rights of the holders of the Non-Convertible Preferred Stock shall be governed by paragraph 5 of subdivision I of this Article FOURTH.

6. Restrictions. At any time when shares of Non-Convertible Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by this Certificate of Incorporation, and in addition to any other vote required by law, without the prior consent of the holders of 66-2/3% of the outstanding Non-Convertible Preferred Stock, given in person or by proxy, either in writing or at a sepcial meeting called for that purpose, at which meeting the holders of the shares of such Non-Convertible Preferred Stock shall vote together as a class,

6A. The Corporation will not create or authorize the creation of any additional class or shares unless the same ranks junior to the Non-Convertible Preferred Stock both as to dividends and as to the distribution of assets on liquidation or increase the authorized amount of the Non-Convertible Preferred Stock or increase the authorized amount of any additional class of shares unless the same ranks junior to the Non-Convertible Preferred Stock both as to dividends and as to the distribution of assets on liquidation or create or authorize any obligation or security convertible into shares of Non-Convertible Preferred Stock or into shares of any other class unless the same ranks junior to the Non-Convertible Preferred Stock both as to dividends and as to the distribution of assets on liquidation, whether any such creation or authorization or increase shall be by means of amendment of the Certificate of Incorporation, merger, consolidation or otherwise.

6B. The Corporation will not amend, alter or repeal the Corporation's Certificate of Incorporation or By-Laws in any manner, or file any directors' resolutions pursuant to Section 151(g) of the Delaware General Corporation Law containing any provision, in either case which adversely affects the respective preferences, qualifications, special or relative rights or privileges of the Non-Convertible Preferred Stock or which in any manner adversely affects the Non-Convertible Preferred Stock or the holders thereof.

III. COMMON STOCK

All shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

1. Dividends. When and as dividends are declared upon the Common Stock, whether payable in cash, in property or in shares of stock of the Corporation, the holders of Common Stock shall be entitled to share equally, share for share, in such dividends.

2. Voting Rights. Except as otherwise provided by law, voting rights of the holders of the Common Stock shall be governed by paragraph 5 of subdivision I of this Article FOURTH.

IV. OTHER PROVISIONS

1. No holder of any of the shares of any class or series of stock or of options, warrants or other rights to purchase shares of any class or series of stock or of other securities of the Corporation shall have any pre-emptive right to purchase or subscribe for any unissued stock of any class or series or any additional shares of any class or series to be issued by reason of any increase of the authorized capital stock of the Corporation of any class or series, or bonds, certificates of indebtedness, debentures or other securities convertible into or exchangeable for stock of the Corporation of any class or series, or carrying any right to purchase stock of any class or series, but, subject to the provisions of paragraph 4I of subdivision I of this Article FOURTH, any such unissued stock, additional authorized issue of shares of any class or series of stock or securities convertible into or exchangeable for stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations or associations, whether such holders or others, and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its sole discretion.

2. Shares of Common Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

ARTICLE FIFTH: The corporation is to have perpetual existence.

ARTICLE SIXTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make, alter or repeal the By-Laws of the Corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By a majority of the whole Board, to designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The By-Laws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in the By-Laws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the By-Laws of the Corporation; and, unless the resolution or By-Laws expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

When and as authorized by the stockholders in accordance with statute, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its Board of Directors shall deem expedient and for the best interests of the Corporation.

ARTICLE SEVENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the

application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders of this Corporation, as the case may be, and also on this Corporation.

ARTICLE EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

ARTICLE NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

SECOND: that the Restated Certificate of Incorporation effected by this Certificate was duly authorized at a meeting of the stockholders of the Corporation, by (i) the holders of a majority of the outstanding shares of Class A Common Stock and Convertible Preferred Stock, voting together as a class, and (ii) the holders of a majority of the outstanding shares of Class B Common Stock, after first having been declared advisable by the Board of Directors of the Corporation, all in accordance with the provisions of Section 245 and 242 of the General Corporation Law of the State of Delaware.

THIRD: that the capital of the Corporation will not be reduced under, or by reason of, the foregoing Restated Certificate of Incorporation of the Corporation.

IN WITNESS WHEREOF, FEDERAL EXPRESS CORPORATION has caused its corporate seal to be hereunto affixed and this certificate to be signed by Arthur C. Bass, its President, and attested by Robert L. Cox, its Secretary, this 25th day of September, 1978.

FEDERAL EXPRESS CORPORATION

BY: Arthur C. Bass
President

(Corporate Seal)

ATTEST:

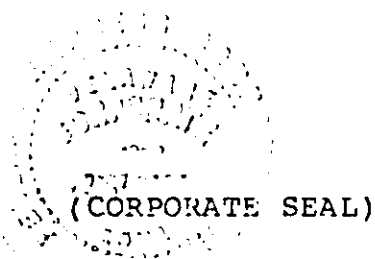
Robert L. Cox
Secretary

CERTIFICATE OF RETIREMENT OF PREFERRED SHARES

Federal Express Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify as follows:

First: That pursuant to the provisions of Section 243 of Title 8 of the General Corporation Law, and subject to the provisions of its Restated Certificate of Incorporation, 6,816 shares of its issued and outstanding \$8.00 Convertible Cumulative Preferred Stock were retired. The Restated Certificate of Incorporation prohibits the reissuance of the \$8.00 Convertible Cumulative Preferred Stock.

In witness whereof, said Federal Express Corporation has caused its corporate seal to be affixed and this certificate to be signed by Arthur C. Bass, its President, and Robert L. Cox, its Secretary, this 24th day of July, 1980.



FEDERAL EXPRESS CORPORATION

Arthur C. Bass
Arthur C. Bass,
President

Attest:

Robert L. Cox
Robert L. Cox,
Secretary

AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
FEDERAL EXPRESS CORPORATION
(Incorporated June 24, 1971)


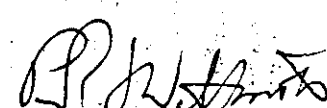
FEDERAL EXPRESS CORPORATION, a Corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: that at a meeting of the Board of Directors of the Corporation, resolutions were duly adopted setting forth a proposed Amendment to the Certificate of Incorporation of the Corporation, declaring such Amendment to be advisable and directing that such Amendment be submitted to the stockholders of the Corporation for their approval at their next annual meeting. The Resolutions setting forth the proposed Amendment are as follows:

RESOLVED, that there is hereby adopted an Amendment to the Company's Certificate of Incorporation pursuant to which Article Fourth of the Certificate of Incorporation shall be further amended to change the authorized capital stock of the Company from 12,137,494 shares consisting of 14,994 shares of \$8.00 Convertible Cumulative Preferred Stock, par value \$1.00 per share, 122,500 shares of \$9.50 Cumulative Preferred Stock, par value \$1.00 per share, and 12,000,000 shares of Common Stock, par value \$0.10 per share, to 30,137,494 shares consisting of 14,994 shares of \$8.00 Convertible Cumulative Preferred Stock, par value \$1.00, 122,500 shares of \$9.50 Cumulative Preferred Stock, par value \$1.00 per share, and 30,000,000 shares of Common Stock, par value \$0.10 per share. The First Sentence of Article FOURTH as amended is attached as Exhibit A.

SECOND: that the Amendment to the Certificate of Incorporation effected by this Certificate was duly authorized at a meeting of the stockholders of the Corporation by the holders of a majority of the outstanding shares of common stock and convertible preferred stock voting together as a class, after having first been declared advisable by the Board of Directors of the Corporation, all in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, FEDERAL EXPRESS CORPORATION has caused its corporate seal to be hereunto affixed and this Certificate to be signed by Peter S. Willmott, its President, and attested by Robert L. Cox, its Secretary, this 29th day of September, 1980.



PETER S. WILLMOTT
President

Attest:

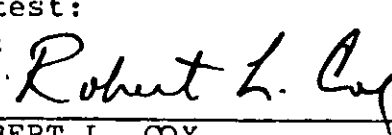

ROBERT L. COX
Secretary

Exhibit A

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 30,137,494 shares, consisting of 14,994 shares of \$8.00 Convertible Cumulative Preferred Stock, par value \$1 per share (herein called the "Convertible Preferred Stock") 122,500 shares of \$9.50 Cumulative Preferred Stock, par value \$1 per share (herein called the "Non-Convertible Preferred Stock"), and 30,000,000 shares of Common Stock, par value \$.10 per share (herein called the "Common Stock").

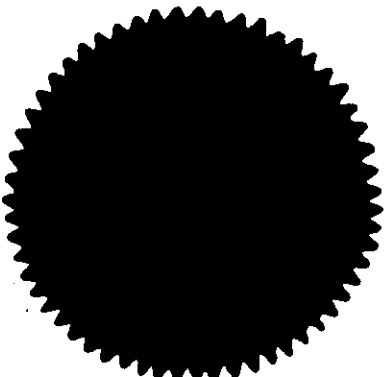
STATE OF DELAWARE
OFFICE OF SECRETARY OF STATE

I, GLENN C. KENTON, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing pages numbered from 1 to 20, both numbers inclusive, is a true and correct copy of Restated Certificate of Incorporation of the "FEDERAL EXPRESS CORPORATION", as received and filed in this office the twenty-fifth day of September A.D. 1978, at 12:30 o'clock P.M.

And I do hereby further certify that the above and foregoing page numbered 1, is a true and correct copy of Certificate of Retirement of the "FEDERAL EXPRESS CORPORATION", as received and filed in this office the thirtieth day of July A.D. 1980, at 9 o'clock A.M.

And I do hereby further certify that the above and foregoing pages numbered from 1 to 2, both numbers inclusive, is a true and correct copy of Certificate of Amendment of the "FEDERAL EXPRESS CORPORATION", as received and filed in this office the first day of October A.D. 1980, at 10 o'clock A.M.

IN TESTIMONY WHEREOF, I have hereunto set my
hand and official seal at Dover this
fourteenth day of October in the year of our
Lord one thousand nine hundred and eighty.



Glenn C. Kenton

Glenn C. Kenton, Secretary of State