

## Statement from Frederick W. Smith, Chairman and CEO of FedEx Corporation

17-11-2019

The New York Times published a distorted and factually incorrect story on the front page of the Sunday, November 17 edition concerning FedEx and our billions of dollars of tax payments and billions of dollars of investments in the U.S. economy.

Pertinent to this outrageous distortion of the truth is the fact that unlike FedEx, the New York Times paid zero federal income tax in 2017 on earnings of \$111 million, and only \$30 million in 2018 – 18% of their pretax book income. Also in 2018 the New York Times cut their capital investments nearly in half to \$57 million, which equates to a rounding error when compared to the \$6 billion of capital that FedEx invested in the U.S. economy during that same year.

I hereby challenge A.G. Sulzberger, publisher of the New York Times and the business section editor to a public debate in

Washington, DC with me and the FedEx corporate vice president of tax. The focus of the debate should be federal tax policy and the relative societal benefits of business investments and the enormous intended benefits to the United States economy, especially lower and middle class wage earners.

I look forward to promptly hearing from Mr. Sulzberger and scheduling this open event to bring further public awareness of the facts related to these important issues.

Source: [FedEx](#)