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## Statement on Retention of Evercore Partners

The U.S. Postal Service must make fundamental changes to its business model to return to profitability and continue its mission of providing quality service to every address in the nation. Proposed changes include operational, compensation and benefits changes to reduce Postal Service annual expenses by \$20 billion by 2015.

The Postal Service has hired Evercore Partners to review and advise the Postal Service on the ongoing restructuring of its business model. Evercore Partners has assisted other large, complex organizations experiencing financial challenges, including auto and other transportation companies.

Evercore Partners is a leading publicly-traded independent investment banking advisory firm that is recognized as an industry leader in advising clients on financial restructurings and other strategic transactions.

The Postal Service receives no tax dollars for operating expenses and relies on the sale of postage, products and services to fund its operations.

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A self-supporting government enterprise, the U.S. Postal Service is the only delivery service that reaches every address in the nation, 150 million residences, businesses and Post Office Boxes. The Postal Service receives no tax dollars for operating expenses, and relies on the sale of postage, products and services to fund its operations. With 32,000 retail locations and the most frequently visited website in the federal government, *usps.com*, the Postal Service has annual revenue of more than \$65 billion and delivers nearly 40 percent of the world's mail. If it were a private sector company, the U.S. Postal Service would rank 29th in the 2010 Fortune 500. *Black Enterprise* and *Hispanic Business* magazines ranked the Postal Service as a leader in workforce diversity. The Postal Service has been named the Most Trusted Government Agency six consecutive years and the sixth Most Trusted Business in the nation by the Ponemon Institute.