



Plan to Profitability

5 Year Business Plan

February 16, 2012



Introduction

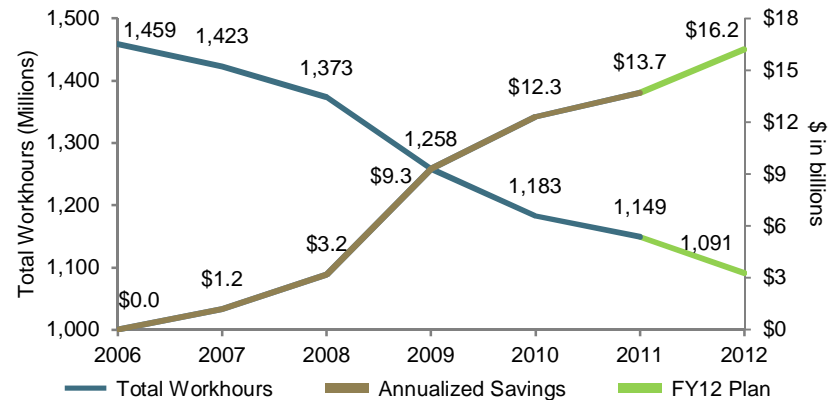
- ❑ The United States Postal Service (“USPS”) continues to endure the negative effects of electronic diversion combined with a weak economy and increased funding obligations
- ❑ This confluence of events has had financial impacts on the organization which have become untenable
- ❑ While the USPS has continuously sought to make operational improvements and improve efficiency, the organization’s current financial position requires additional action to ensure viability and self sufficiency
- ❑ The following presentation has been prepared by the USPS in order to communicate its business plan (“Business Plan”) to key stakeholders
- ❑ Specifically, the document covers
 - Challenges facing the organization today, notably electronic diversion and the importance of First-Class Mail
 - Financial impacts of both the difficult operating environment and regulatory framework under which the USPS operates
 - Actions USPS is planning to take to address its financial position and outlook
 - Financial benefits of the identified initiatives and impact on USPS stakeholders
 - Overview of continuing actions to confront revenue declines through innovation
 - Business Plan risks and sensitivities



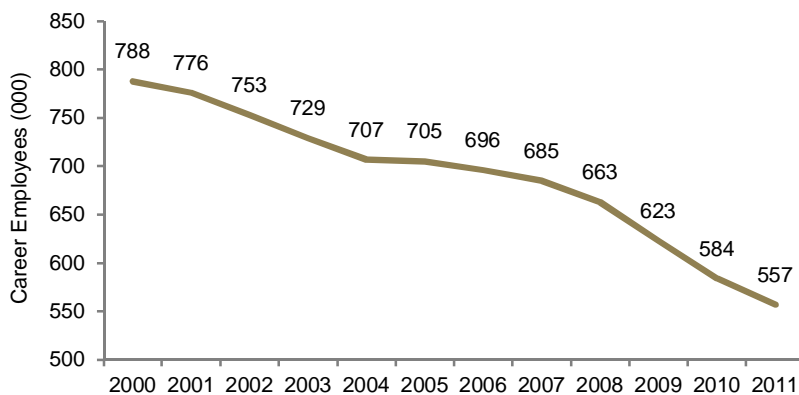
Continuous Efficiency Improvements at USPS

- U.S. Postal Service ranked the best postal service within the world's top 20 largest economies⁽¹⁾
- Delivers 200% more efficiently than the nearest Post
- Delivers 500% more efficiently than Deutsche Post (#5 Post in the world)

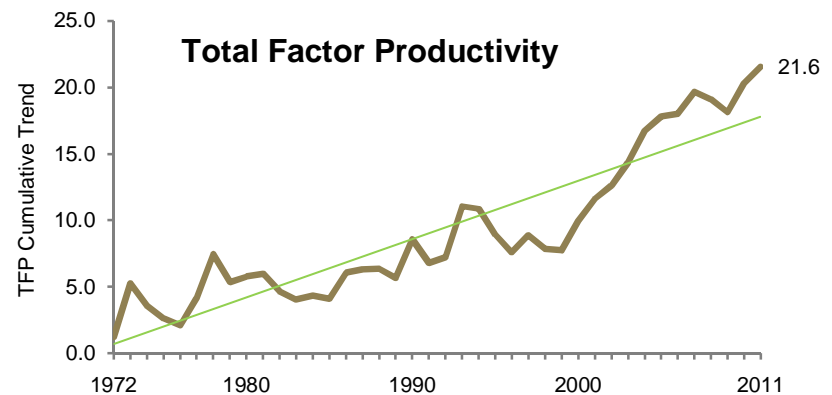
Annualized Savings vs. Workhours



Career Employees



Postal Service is More Efficient Than Ever



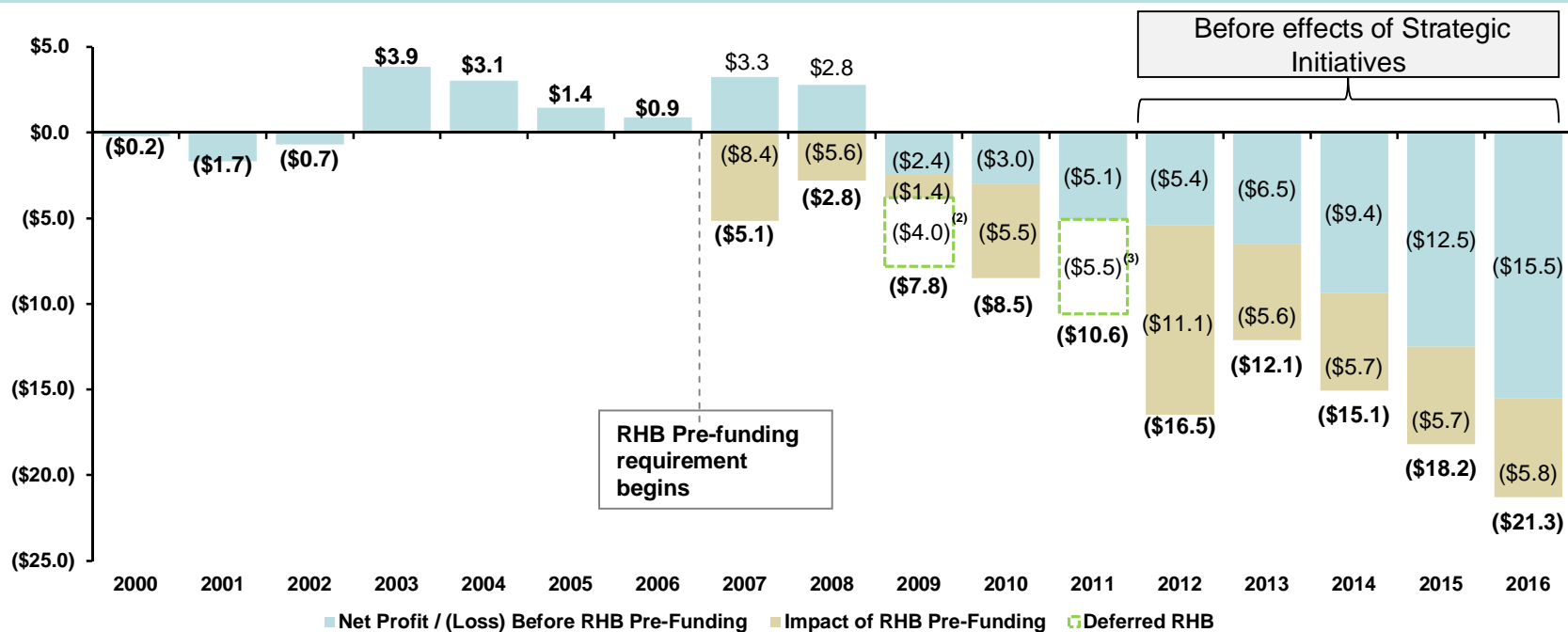
(1) Oxford Strategic Consulting report issued December 15, 2011



USPS Is Incurring Unsustainable Losses

- ❑ USPS's financial losses are at unsustainable levels
- ❑ Declines in revenue are being driven by lower First-Class Mail volumes (down 25% since peaking in 2006)
- ❑ Reduced volumes are, in turn, reducing density and contribution⁽¹⁾ across the USPS network

Historical and Projected Net Profit (\$ in billions)



Note: Bolded figures after 2007 represent Net Profit / (Loss) after RHB Pre-Funding

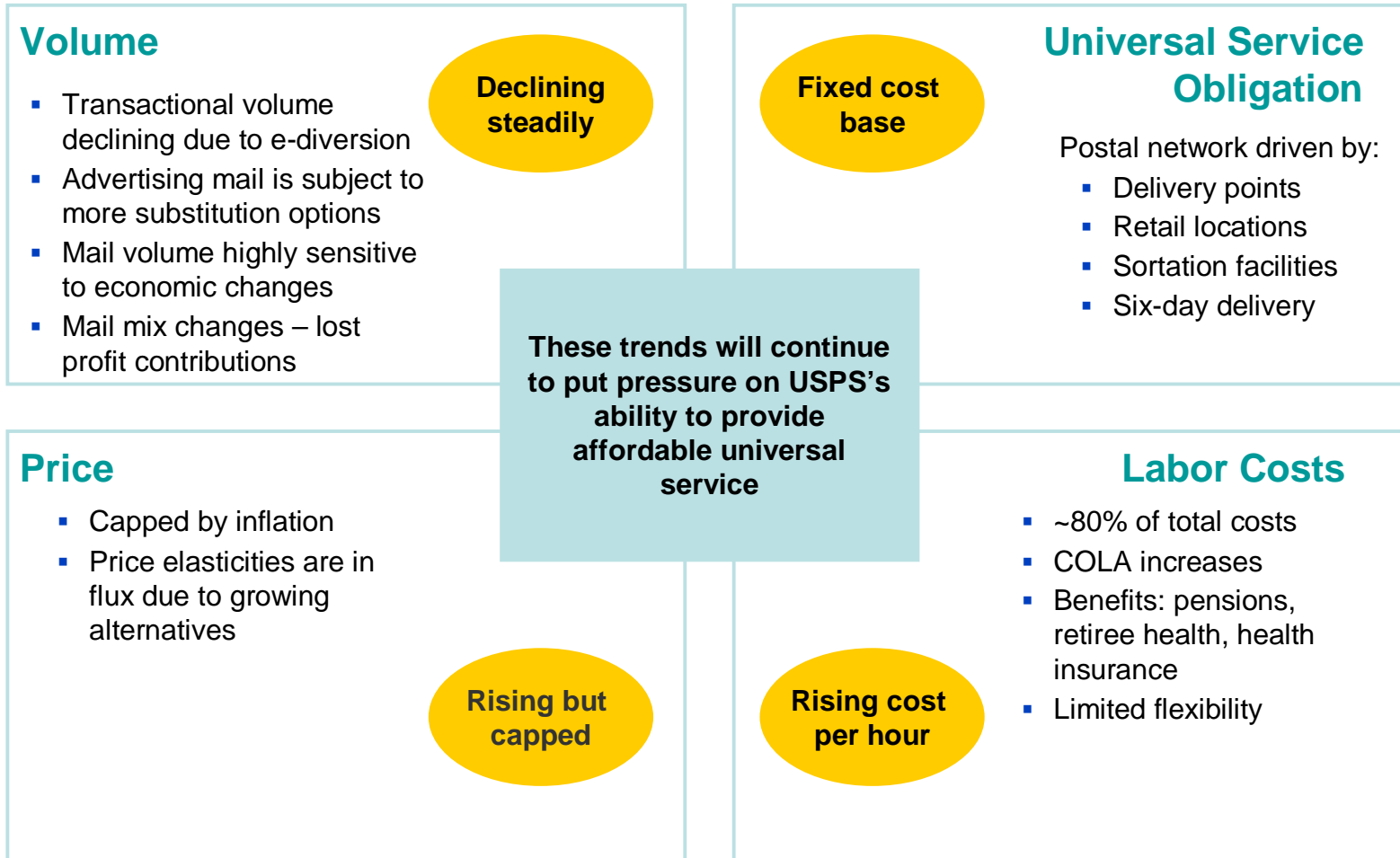
(1) Contribution is revenue less attributable cost as shown in the Cost & Revenue Analysis for fiscal year 2011 that was filed with the Postal Regulatory Commission ("PRC")

(2) In 2009, \$4.0bn of RHB Pre-Funding was deferred and will be re-evaluated in 2017

(3) In September 2011, Congress deferred the 2011 required RHB payment of \$5.5bn until August 2012



Multiple Factors Contributing to the Problem at USPS





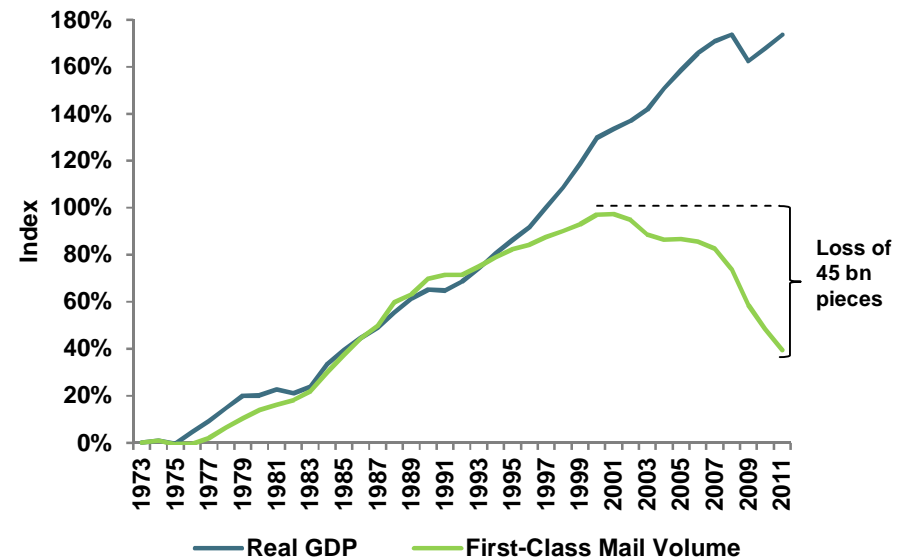
Electronic Diversion is the Primary Driver of First-Class Mail Volume Decline

- ❑ **Diversion of communication and commerce to electronic channels is a principal contributor to declining First-Class Mail volumes**
- ❑ **Diversion reflects a permanent secular shift in customer behavior and is more pronounced during periods of economic weakness**
- ❑ **First-Class Mail represents 44% of mail volumes and 66% of contribution**
- ❑ **Diversion exacerbates the loss of profit as revenues decline**

Recent Examples of Diversion

- ❑ Alternatives to bill payments by mail
- ❑ Online presentment of bills and statements
- ❑ E-mail as a substitute for mailed correspondence
- ❑ E-file of tax returns
- ❑ Electronic payment of government benefits (e.g., Social Security)
- ❑ E-mail advertising instead of First-Class advertising
- ❑ E-vite instead of mailed invitations

The Economy is NOT the Main Cause of Diversion



Source: Peter Bernstein, Vice President of RCF Economic and Financial Consulting, *USPS Financial Outlook*, presentation dated Dec. 2011



Restructuring Objectives

USPS's Business Plan is based upon several key restructuring objectives that benefit all stakeholders

- ❑ Preserve mission to provide secure, reliable and affordable universal delivery service
- ❑ Further economic growth and enhance commerce
- ❑ Implement comprehensive transformation for a long-term sustainable financial future
- ❑ Protect U.S. taxpayers (Federal funding and appropriations avoidance)
- ❑ Fairness to employees and customers



Operational Restructuring: A Common, Global Imperative

- ❑ The struggle for financial viability is common to many international posts
- ❑ While initiatives undertaken have varied across the posts, labor force restructuring, adjustments to service standards, and pricing flexibility are central to improving financial performance

Initiatives Undertaken



- ❑ Holistic approach for improving financial performance:
 - 12% price increase
 - Retail closures (~25%)
 - Labor downsizing (~25%)⁽¹⁾
 - Government assumption of pension liabilities (worth \$16 billion)



- ❑ Labor efficiency and flexibility was central to improving productivity
 - Workforce halved and two-tier workforce created
 - Initiatives included early retirement, voluntary redundancies, etc.
- ❑ Capital infusion leveraged to expand international business⁽²⁾



- ❑ 3P (Public Private Partnership) was central to Belgian turnaround strategy
- ❑ Capital investment from CVC helped capitalize network restructuring and helped address labor constraints – replacing 40% of workers with part-time employees through early retirement, recruiting freezes, etc.



- ❑ Relaxed service standards and monopoly protections
- ❑ Principles-based universal service obligation, permitting 5-day delivery
- ❑ Monopoly protection requiring competitors to charge 3x price for urgent mail

(1) Measured as approximately 45,000 employees eliminated relative to current employee base of approximately 120,000 employees

(2) Deutsche Post was privatized in 2000

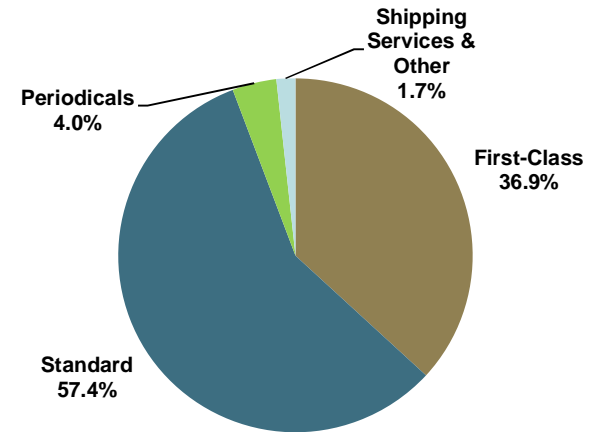
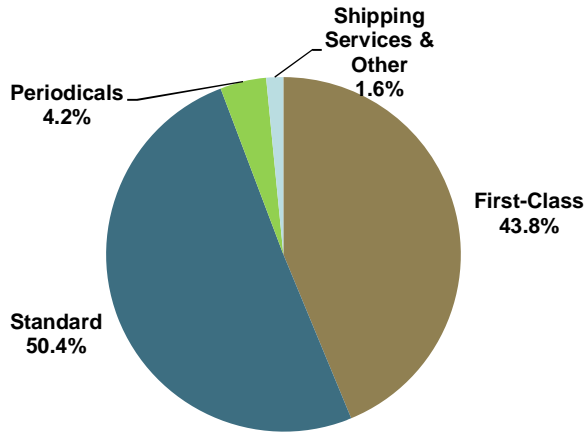


Relative Revenue and Volume by Mail Type

2011 Actual – 168bn Pieces

2016 Projected – 144bn Pieces

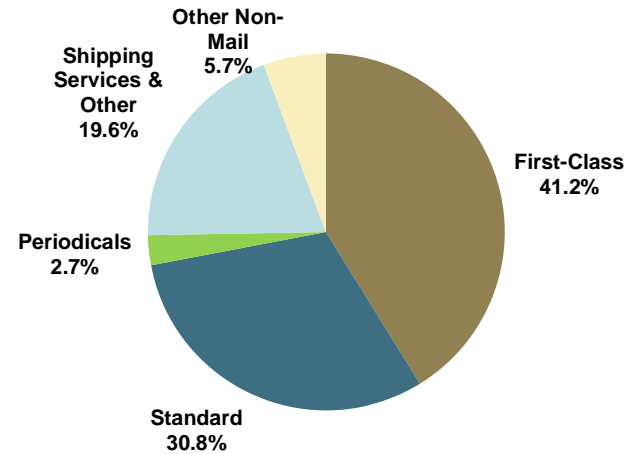
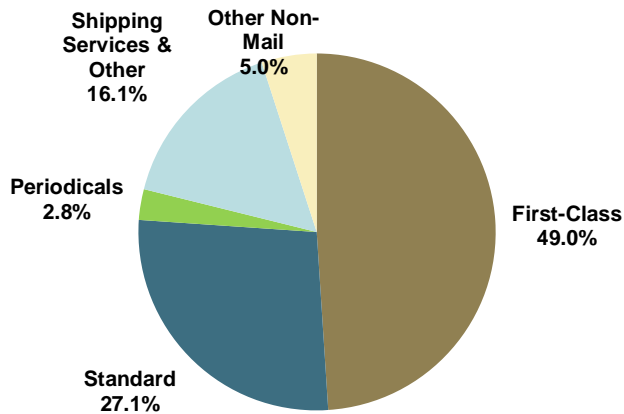
Volumes



2011 Actual – \$66bn

2016 Projected – \$62bn

Revenues

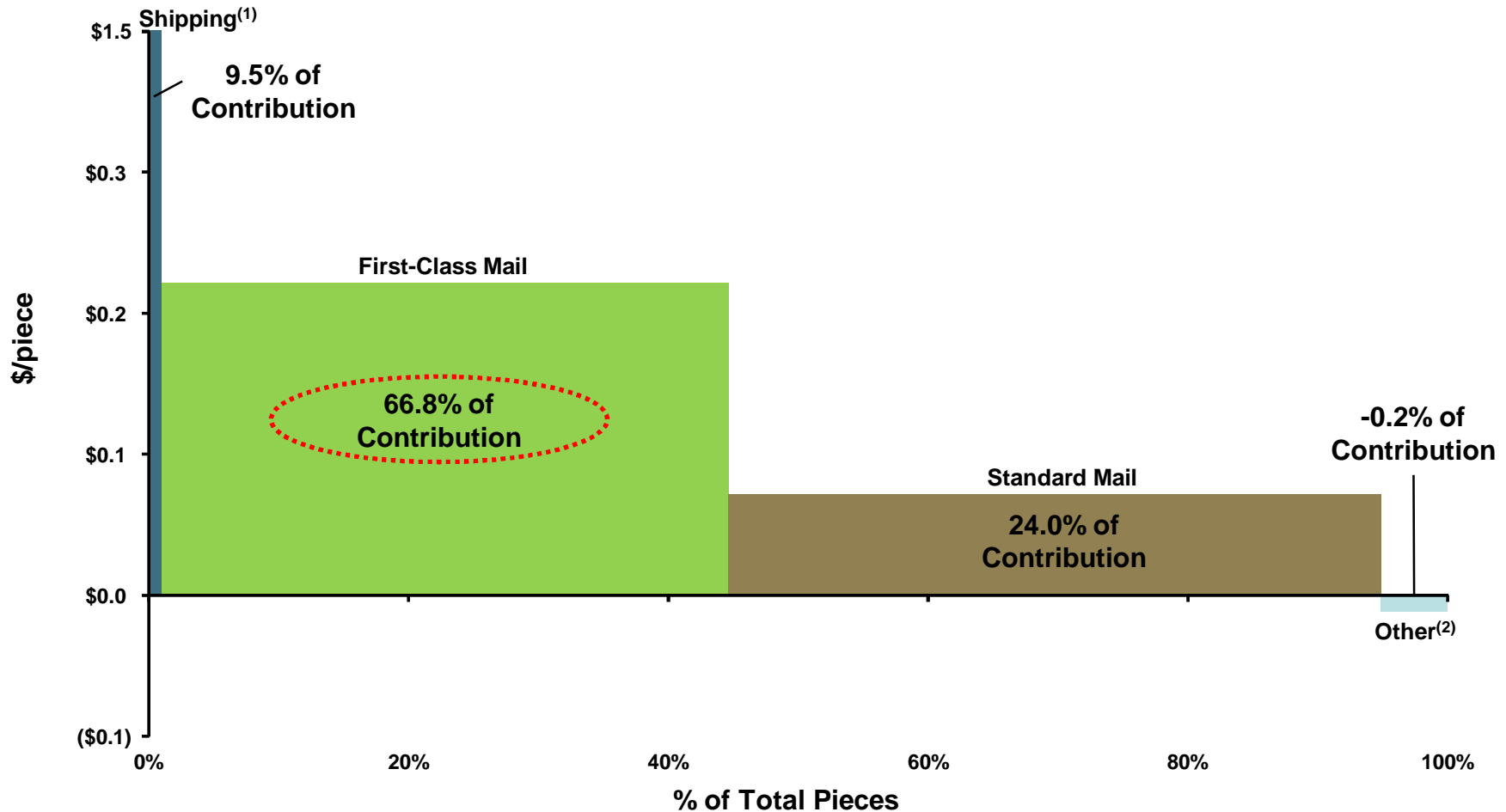


Source: Volume includes total mail only. Revenue includes mail and ancillary and special services revenue



Contribution by Product

- ❑ **First-Class Mail is the most significant contributor to profit; however, it is also experiencing declining revenue**



Source: Public Year Cost and Analysis, FY 2011 - Contribution is revenue less attributable cost as defined by the PRC

(1) Shipping includes Express Mail, Priority Mail, Parcel Select / Returns, Competitive International

(2) Other includes Periodicals, Package Services, Special Services, and other miscellaneous products which make up Total All Mail and Services

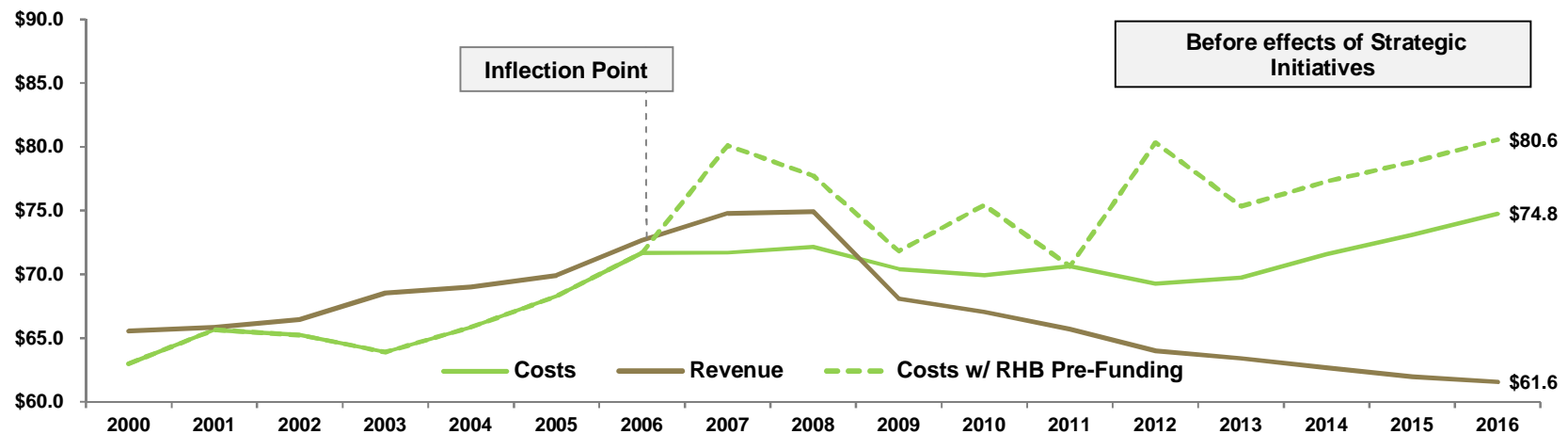
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Costs Must Be Addressed to Ensure Viability

- ❑ Costs are projected to outpace revenues at an alarming rate
- ❑ Labor costs, which are approximately 80% of total costs, create a fixed cost structure which is not readily scalable in response to changes in volume and revenue

Revenue and Costs Excluding Interest (\$ in billions)

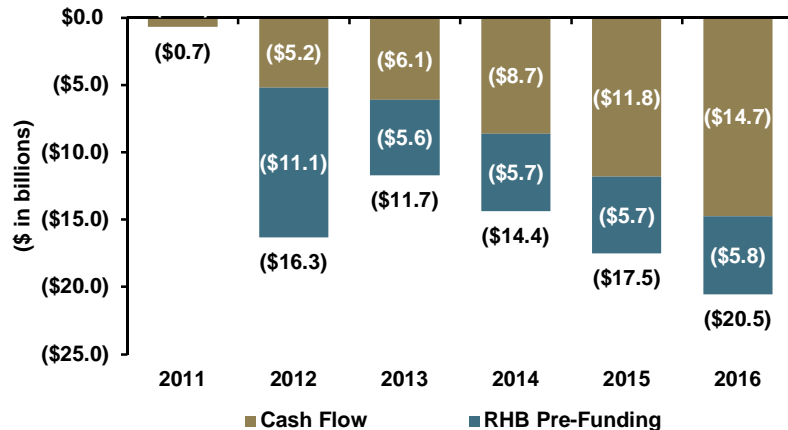


Cost (Before Initiatives)	2006		'06-'11			'11-'16		
	2006	% of OpEx	2011	% of OpEx	CAGR	2016	% of OpEx	CAGR
Compensation & Benefits	\$56.3	78.5%	\$54.4	77.0%	(0.7%)	\$58.6	78.4%	1.5%
Transportation	6.0	8.4%	6.4	9.0%	1.1%	6.4	8.6%	0.1%
Supplies and Services	2.6	3.7%	2.3	3.2%	(3.1%)	2.0	2.7%	(2.5%)
Non-Personnel	4.6	6.4%	4.8	6.7%	0.8%	5.3	7.1%	2.3%
Other Costs	2.1	3.0%	2.8	4.0%	5.5%	2.4	3.2%	(3.2%)
Total Operating Expenses	\$71.7	100.0%	\$70.6	100.0%	(0.3%)	\$74.8	100.0%	1.1%

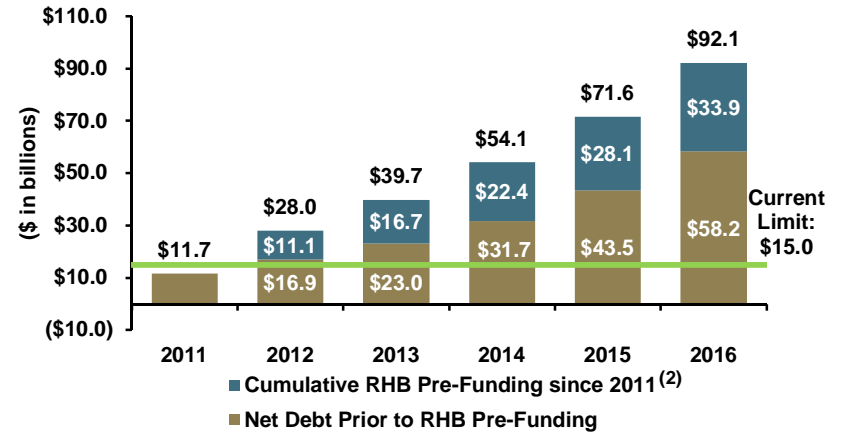


Magnitude and Timing of Cash Flows Requires a Near-Term Response

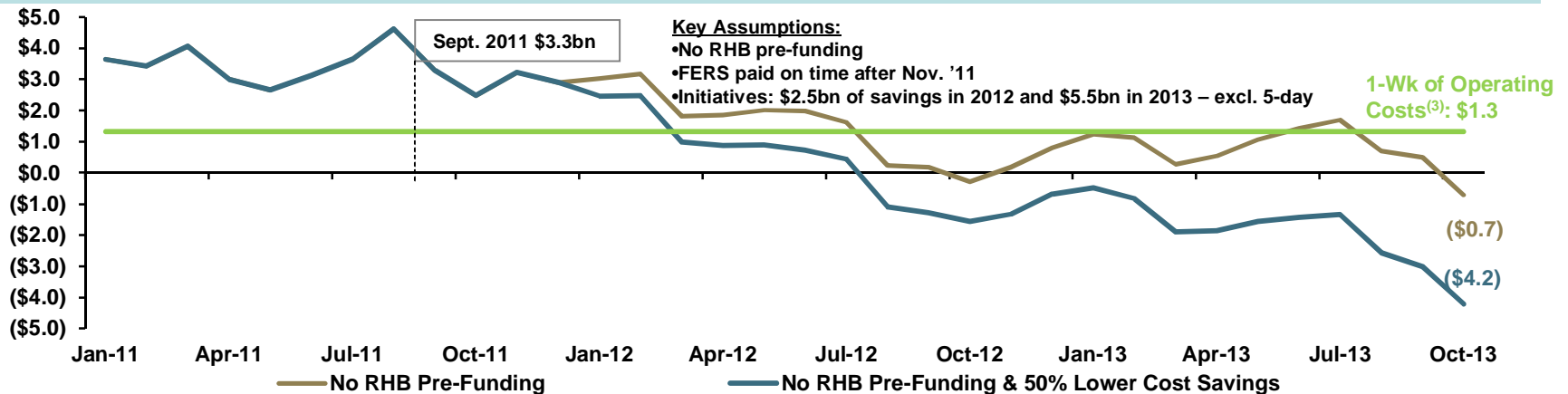
Projected Cash Flow⁽¹⁾ (before Strategic Initiatives)



Projected Net Debt (before Strategic Initiatives)



Near-Term Liquidity (\$ in billions)



Note: Liquidity at end December 2011 \$2.9bn
 (1) Total cash flows prior to any borrowings or principal repayments of debt
 (2) \$38bn of RHB Pre-Funding before 2011 not reflected in chart
 (3) Represents \$220mm of daily operating costs, times six day work week

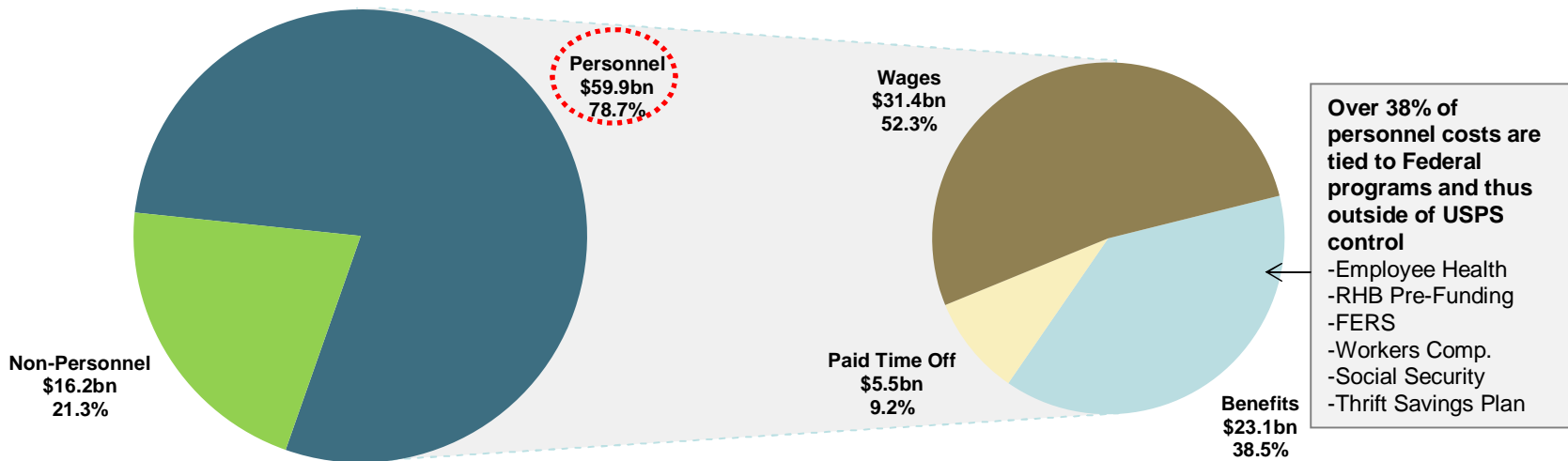


Baseline 2011 Costs

- Approximately 80% of USPS costs are personnel-related
- Of personnel costs, approximately 40% are benefits-related, nearly all of which are out of USPS's control

2011 Actual Costs (Inclusive of \$5.5 billion of RHB Pre-Funding) ⁽¹⁾

Total Expenses
\$76.1bn



(1) Although the \$5.5bn payment was deferred until August 2012, it is still part of total USPS costs and must be addressed



Executing on Identified Initiatives Is Core to Addressing USPS's Financial Challenges

- ❑ **USPS has identified over \$20 billion of annual savings within the next five years, of which approximately \$10 billion require legislative action**
- ❑ **Each of the Strategic Initiatives is essential in order to restore the Postal Service to financial viability**

Key Items for Consideration

Significant Portion of Savings from Healthcare	<ul style="list-style-type: none">❑ USPS-sponsored insurance would be significantly more cost effective and yields equivalent or better coverage for the vast majority of annuitants and current employees❑ The Postal Service projects over \$7 billion of annual savings from the adoption a new USPS-administered healthcare program (including elimination of prefunding and transfer of retirees into USPS Plan)⁽¹⁾<ul style="list-style-type: none">• RHB Pre-Funding elimination of ~\$5.5bn annually plus reduced healthcare costs of ~\$1.5bn annually
Address Reduced Network Density	<ul style="list-style-type: none">❑ Network costs are fixed and too high relative to mail volumes and reduced density<ul style="list-style-type: none">• USPS needs flexibility as well as cost reduction❑ Better align network size with volumes<ul style="list-style-type: none">• Facilities need to be re-evaluated and streamlined/consolidated• Local Post Office cost reductions❑ Service levels must be addressed<ul style="list-style-type: none">• 6 → 5 day delivery• Modify overnight service standard for First-Class Mail• Facilitates network optimization
Revenue Management	<ul style="list-style-type: none">❑ Targeted price increases<ul style="list-style-type: none">• Historically inelastic single-piece First-Class Mail• Careful changes to Standard (Bulk) Mail pricing regime (Advertising is highly ROI-focused and sensitive)• Pending exigent case could secure moderate price increase; PRC must approve❑ Legislative change allowing single-piece First-Class Mail stamp to increase to \$0.50 could yield approximately \$1bn of incremental Contribution❑ Pursuit of marketing initiatives which are consistent with the core competencies of USPS❑ Update access to USPS products and services to align with evolving customer behavior

(1) Annual savings amount includes projected savings resulting from the elimination of approximately \$5.8bn in RHB Pre-Funding in 2016



Strategic Initiatives

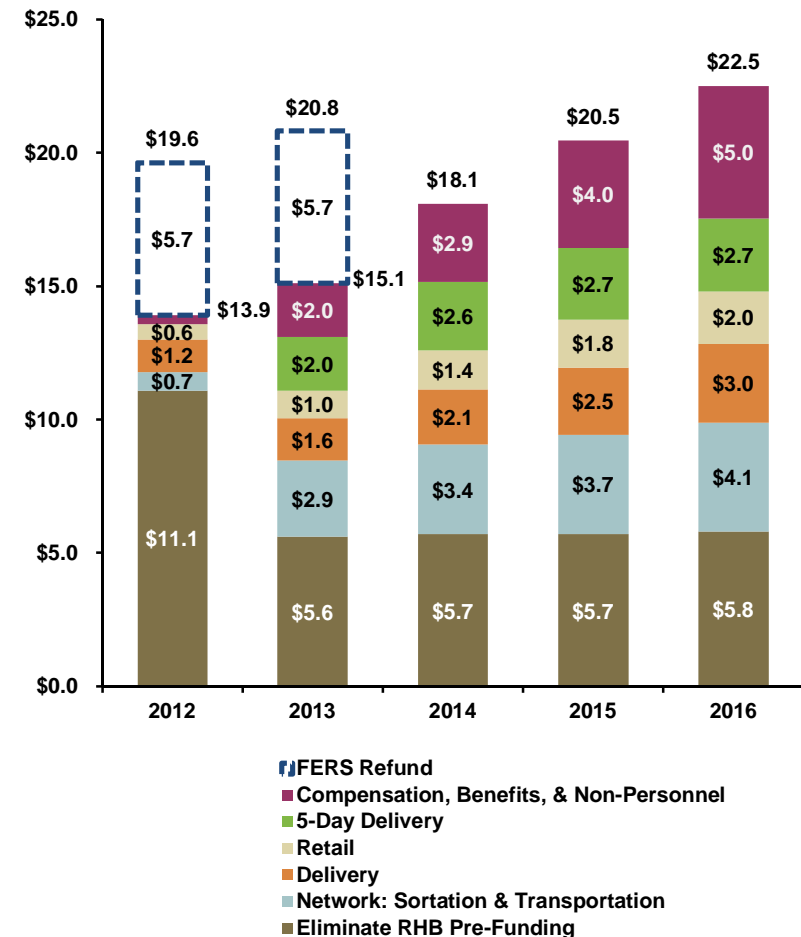
USPS Strategic Initiatives (\$ in billions)

	Annual Run- Rate Savings in 2016
Legislative Initiatives	
RHB Pre-Funding Resolved	\$5.8
Five-Day Delivery	2.7
Total Legislative Initiatives	\$8.5
Operational Initiatives	
Network: Sortation & Transportation	\$4.1
Retail	2.0
Delivery	3.0
Total Operational Initiatives	\$9.0
Compensation, Benefits & Non-Personnel ⁽¹⁾	\$5.0
Total Potential Savings⁽²⁾	\$22.5

Savings in 2012 / 2013

FERS Refund \$11.4

Savings⁽²⁾ by Strategic Initiative (\$ in billions)



(1) Portion of savings requires legislative changes to achieve

(2) Does not include impact of employee separation costs



Efficient Administration of Healthcare Benefits Drive Savings

Issues Confronting the Existing System

- ❑ Postal Service does not control its health care benefit program
- ❑ Current federal programs exceed private sector comparability standard in terms of cost and coverage
- ❑ Current programs do not align benefit value with cost or reflect USPS demographics
- ❑ Current law requires \$5.5bn annual pre-funding for retiree health benefits

USPS Solutions

- ❑ Create three distinct categories of participants – annuitants, current employees, new hires
- ❑ Tiered program tailored to each category's needs
- ❑ Adopt private sector best practices (ex. pharmacy benefits management, wellness incentives)
- ❑ Maintain benefit choices with consistent alignment between value and cost
- ❑ Simplify plan structure, self insure
- ❑ Establish incentives for Medicare eligibles to fully participate in Medicare benefits

	Current System ⁽¹⁾	New USPS Plan ⁽¹⁾
Retiree Health Benefit Prefunding	\$5.6bn	\$0.0bn
Health Benefit Premium for Actives	\$4.4bn	\$3.7bn
Retiree Health Benefit Premiums / Funding	\$3.2bn	\$2.5bn ⁽²⁾
Total Cost	\$13.2bn	\$6.2bn

\$7bn of Savings

(1) Estimates for 2013

(2) Normal costs for actives (\$1.9bn) plus amortization of unfunded liability (\$0.6bn)



Impact of Changes in Service Standards

- ❑ Proposed service standard changes include:
 - Reduces overnight delivery of First-Class Mail
 - Delivery outside the local area up to 200 miles will be delivered within 2 days
 - Delivery to destinations over 200 miles will be delivered within 3 days
- ❑ The projected reduction in demand from service standard changes is dwarfed by projected network cost savings
 - Service standard changes facilitate an expanded operating window, and thus more efficient use of existing equipment and Mail Processing capacity
- ❑ Much of the customer base is unaware of the current standards, notably overnight

Customer Response

Extensive Market Research

- ❑ 18 focus groups
- ❑ 37 in-depth interviews with consumers, small businesses, and large commercial organizations

Customer Response to Service Standards

- ❑ Many customers are unaware of the current service standards (notably overnight)
- ❑ Commercial organizations are price sensitive, but some view the price of mail as modest
- ❑ Potential acceleration toward electronic diversion

Implications/Conclusions

- ❑ For some customers, the new service standards are faster than their current perception
- ❑ Customers are able to adapt to service changes
- ❑ E-diversion will continue, regardless of service standards
- ❑ Estimated annual economic impact:
 - Over \$2.5 billion of total run-rate cost savings by 2015
 - \$1.3 billion lost revenue (-2.0%), implying a contribution loss of \$0.5 billion⁽¹⁾

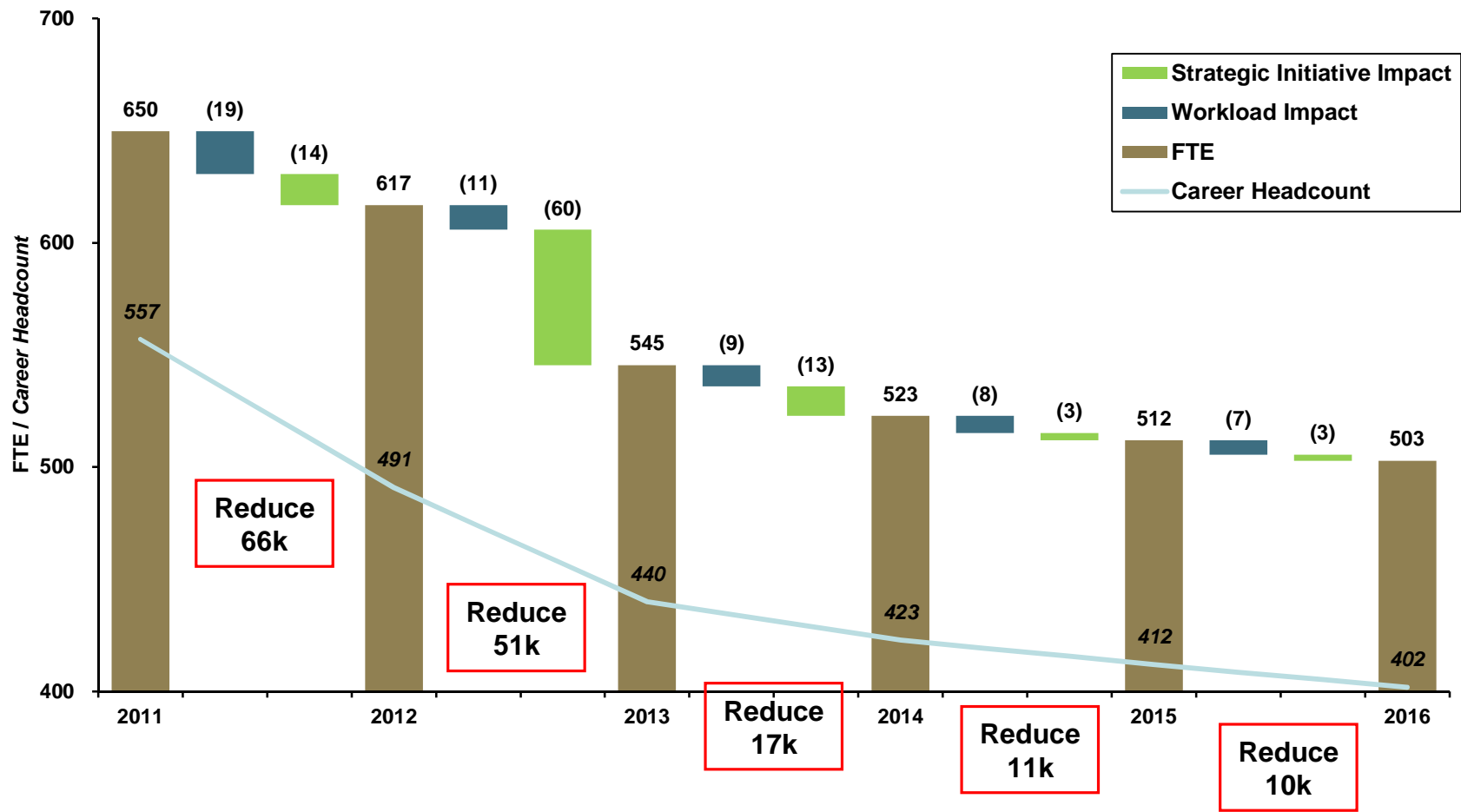
Source: Mail Processing Network Rationalization Service Changes 2012: Direct Testimony of Greg Whiteman

(1) Impact resulting from proposed service standard changes prior to any positive impact of mitigation effects. Based on FY 2010 volume, revenue and contribution data



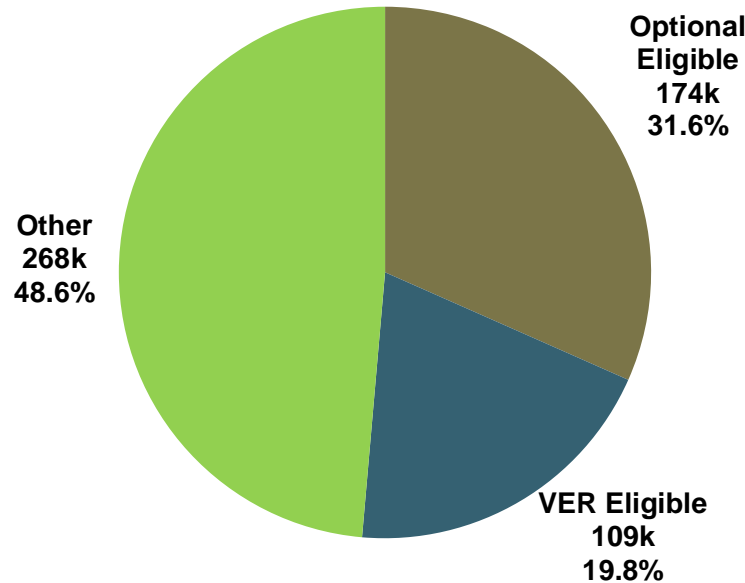
Initiatives will Reduce Workload and Staffing Needs

- The Postal Service projects a FTE reduction of 155K by 2016 in connection with the Strategic Initiatives





Potential “Soft Landing” for Employees



551k Total Complement

- ❑ Half of Career Employees are retirement eligible
- ❑ 283k total employees
- ❑ Nearly two times the needed reduction

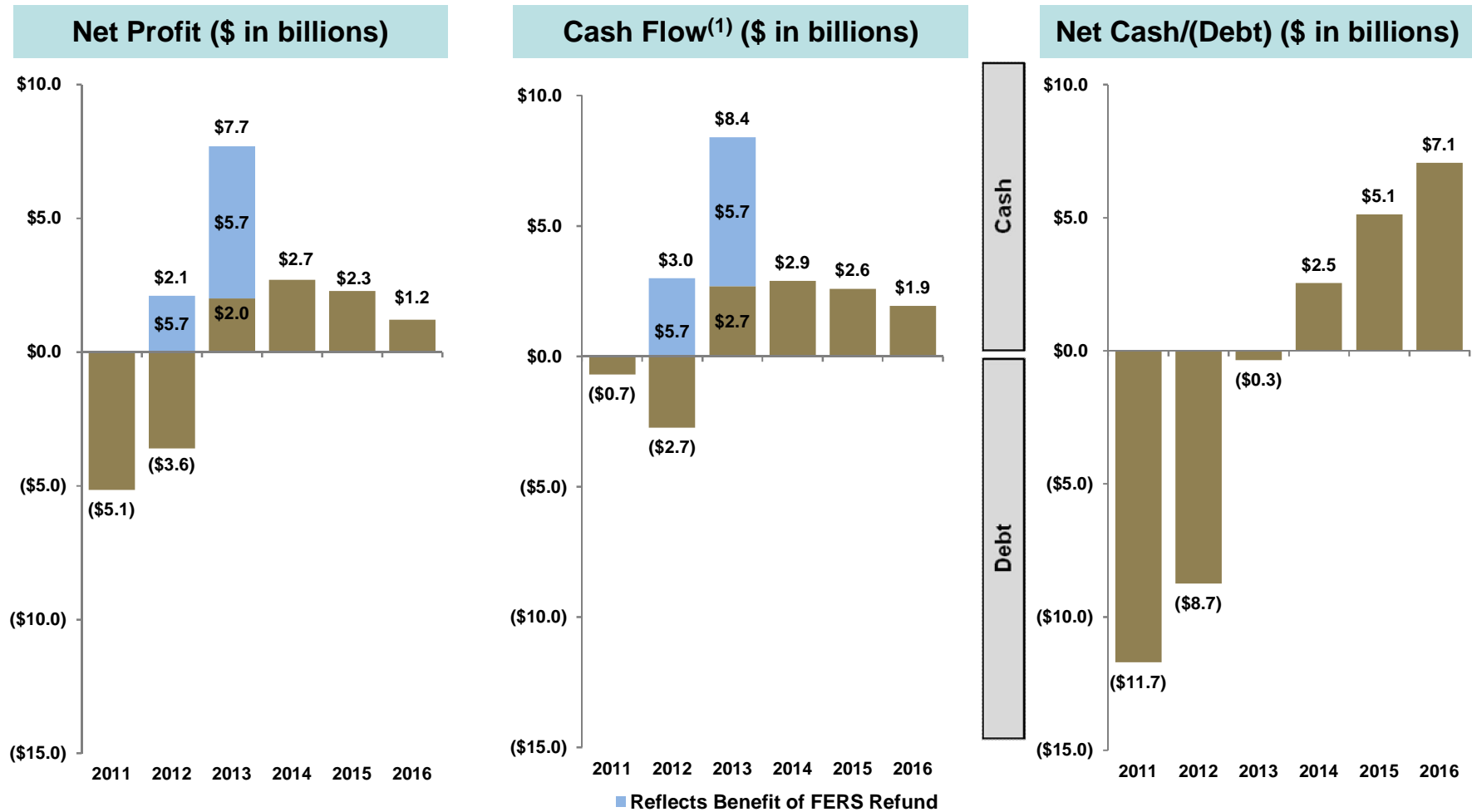
	Complement	% Eligible	Average Age	Annual Take Home		% of Current Pay
				Current Pay	Retirement	
FERS						
Optional	468,979	24.8%	64	\$41,613	\$27,576 ⁽¹⁾	66.3%
VER	468,979	18.4%	54	41,830	24,463	58.5%
CSRS						
Optional	81,576	70.9%	61	\$44,996	\$30,558	67.9%
VER	81,576	27.8%	54	45,030	24,845	55.2%
Total Incented Retirement	550,555	51.4%	59	\$42,209	\$26,269	62.2%

(1) Includes estimated Social Security and TSP impacts for FERS



Projections after Strategic Initiatives

- Achieving the Business Plan requires full realization of all the Strategic Initiatives



(1) Total cash flows prior to any borrowings or principal repayments of debt



Income Statement

(\$ in billions)	Actual					Projected				
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Revenue	\$74.8	\$74.9	\$68.1	\$67.1	\$65.7	\$64.0	\$63.4	\$62.7	\$62.0	\$61.6
% Growth		0.2%	(9.1%)	(1.5%)	(2.0%)	(2.6%)	(0.9%)	(1.2%)	(1.1%)	(0.7%)
Operating Expense (Before Initiatives)	\$71.6	\$72.1	\$70.4	\$69.9	\$70.6	\$69.3	\$69.7	\$71.6	\$73.1	\$74.8
Interest Expense	-	-	0.1	0.1	0.1	0.2	0.2	0.4	1.4	2.3
Operating Income (Before Initiatives)	\$3.2	\$2.8	(\$2.4)	(\$3.0)	(\$5.1)	(\$5.4)	(\$6.5)	(\$9.4)	(\$12.5)	(\$15.5)
RHB Pre-Funding	8.4	5.6	1.4	5.5	-	11.1	5.6	5.7	5.7	5.8
Net Income/(Loss) (Before Initiatives)	(\$5.1)	(\$2.8)	(\$3.8)	(\$8.5)	(\$5.1)	(\$16.5)	(\$12.1)	(\$15.1)	(\$18.2)	(\$21.3)
% of Total Revenue	(6.9%)	(3.7%)	(5.6%)	(12.7%)	(7.7%)	(25.8%)	(19.1%)	(24.0%)	(29.3%)	(34.6%)
Legislative Initiatives										
Resolve RHB Pre-Funding						\$11.1	\$5.6	\$5.7	\$5.7	\$5.8
FERS Refund						5.7	5.7	0.0	0.0	0.0
5-Day Delivery						0.0	2.0	2.6	2.7	2.7
Total Legislative Initiatives						\$16.8	\$13.3	\$8.3	\$8.4	\$8.5
Operational Initiatives										
Network: Sortation & Transportation						\$0.7	\$2.9	\$3.4	\$3.7	\$4.1
Retail						0.6	1.0	1.4	1.8	2.0
Delivery						1.2	1.6	2.1	2.5	3.0
Total Operational Initiatives						\$2.5	\$5.5	\$6.9	\$8.1	\$9.0
Comp & Benefits and Non-Personnel Initiatives⁽¹⁾						\$0.4	\$2.0	\$2.9	\$4.0	\$5.0
Total Contribution from Strategic Initiatives						\$19.6	\$20.8	\$18.1	\$20.5	\$22.5
Unit Separation Costs ⁽²⁾						(1.0)	(1.0)	(0.3)	0.0	0.0
Revised Operating Expenses						\$61.9	\$55.7	\$59.9	\$59.7	\$60.4
Revised Net Income/(Loss)						\$2.1	\$7.7	\$2.7	\$2.3	\$1.2
% of Total Revenue						3.3%	12.1%	4.3%	3.7%	2.0%

- (1) Portion of these savings require legislative changes to achieve
- (2) Reflects the one-time costs of any collection of layoffs/RIF's, VERA, and reassignments



Cash Flow Statement

	Projected (\$ in billions)				
	2012	2013	2014	2015	2016
Operating Income (Loss) Before Strategic Initiatives	(\$5.4)	(\$6.5)	(\$9.4)	(\$12.5)	(\$15.5)
Depreciation	2.2	2.2	2.3	2.3	2.4
Capex	(1.1)	(1.4)	(1.6)	(1.7)	(1.6)
Other ⁽¹⁾	(0.9)	(0.4)	0.0	0.0	0.0
RHB Pre-Funding	(11.1)	(5.6)	(5.7)	(5.7)	(5.8)
Cash Flow Before Strategic Initiatives⁽²⁾	(\$16.3)	(\$11.7)	(\$14.4)	(\$17.5)	(\$20.5)
Net Cash (Debt) Before Strategic Initiatives	(\$28.0)	(\$39.7)	(\$54.1)	(\$71.6)	(\$92.1)
Elimination of RHB Pre-Funding	11.1	5.6	5.7	5.7	5.8
Cash Flow After Elimination of Pre-Funding⁽²⁾	(\$5.2)	(\$6.1)	(\$8.7)	(\$11.8)	(\$14.7)
Net Cash (Debt) After Elimination of Pre-Funding	(\$16.9)	(\$23.0)	(\$31.7)	(\$43.5)	(\$58.2)
Net Cash Contribution from Strategic Initiatives (Net of Unit Sep. Costs)	\$19.3	\$20.1	\$17.2	\$20.1	\$22.5
Cash Flow After Strategic Initiatives⁽²⁾	\$3.0	\$8.4	\$2.9	\$2.6	\$1.9
Net Cash (Debt) After Strategic Initiatives	(\$8.7)	(\$0.3)	\$2.5	\$5.1	\$7.1

Note: 2011 Net Debt of \$11.7bn

(1) Other includes items such as Postage in Hands of the Public ("PIHOP") and extra payroll

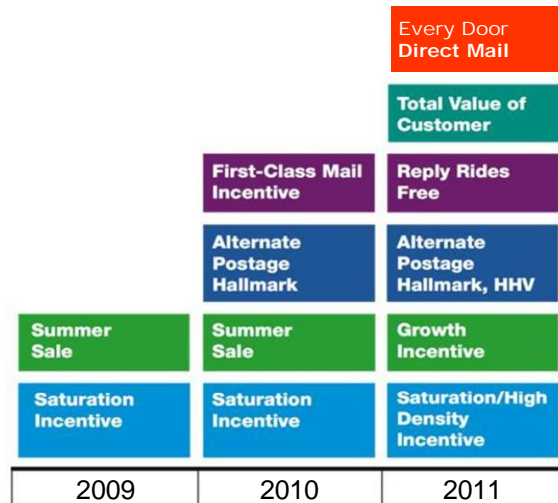
(2) Total cash flows prior to any borrowings or principal repayments of debt



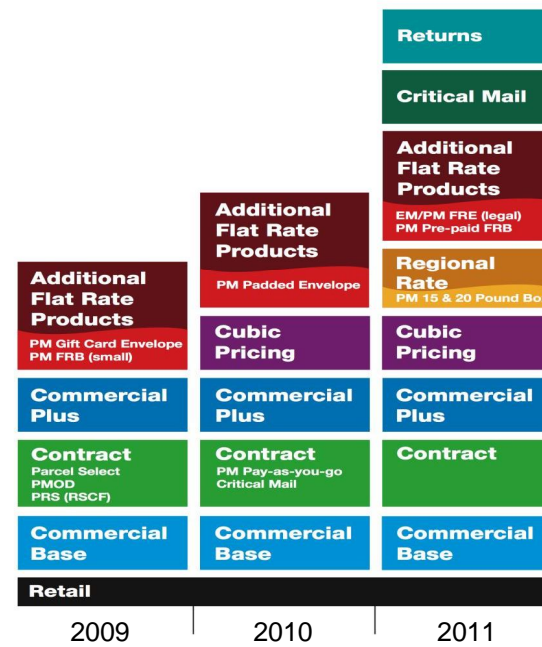
Products and Services Recent Introductions

- ❑ While USPS has considered and investigated numerous incremental revenue opportunities, the organization is limited in its authority to provide non-postal services⁽¹⁾
- ❑ Marketing efforts have been focused on introducing products and services which capitalize on USPS' competitive strengths
 - Geographic coverage, frequency of customer interaction, ease of use, security, etc.
 - 75% market share of parcels <1 lbs., and 50% market share of parcels <5 lbs.

New Products/Services - Mailing



New Products/Services - Shipping



(1) As per the Postal Accountability and Enhancement Act (Dec. 2006)



Marketing Initiatives

- ❑ The USPS continues to innovate with the future deployment of new products and services
 - Extensive work with renowned external consultants (Accenture, BCG, McKinsey)
 - Feedback from industry associations, Congress, employees, customers, and suppliers
- ❑ Under current framework of legal restrictions, scope of potential innovations is limited - accordingly, identified marketing opportunities have limited revenue impact

Revenue Initiatives Currently Being Pursued⁽¹⁾

<\$100M Rev. Potential

- ❑ First-Class Mail Initiatives
 - Business Reply Rides Free⁽²⁾
 - Alternate Postage
 - Customized Permit & Mobile Apps
- ❑ Direct Mail Initiatives
 - Sat/High Density Standard Price Incentives
 - Interactive Marketing Mail Incentives
- ❑ Shipping Initiatives
 - eCommerce Shipping Tools
 - Parcel Post Pricing
 - Last Mile Parcel Select Pricing
 - Samples

\$100M–\$500M Rev. Potential

- ❑ First-Class Mail Initiatives
 - 2nd Ounce Free
 - Price Optimization
- ❑ Direct Mail Initiatives
 - Price Optimization
- ❑ Shipping Initiatives
 - Lightweight Realignment
 - Returns Portfolio Growth
 - Global

>\$500M Rev. Potential

- ❑ Direct Mail Initiatives
 - Every Door Direct Mail

These initiatives seek to:

- Transform products and services to meet evolving customer needs and help businesses grow worldwide
- Enhance access while reducing the cost to serve
- Promote the value of mail and its ability to deliver powerful and personal connections

(1) Potential annual revenue impact by FY2014

(2) FY2012 potential revenue



Business Plan Risks

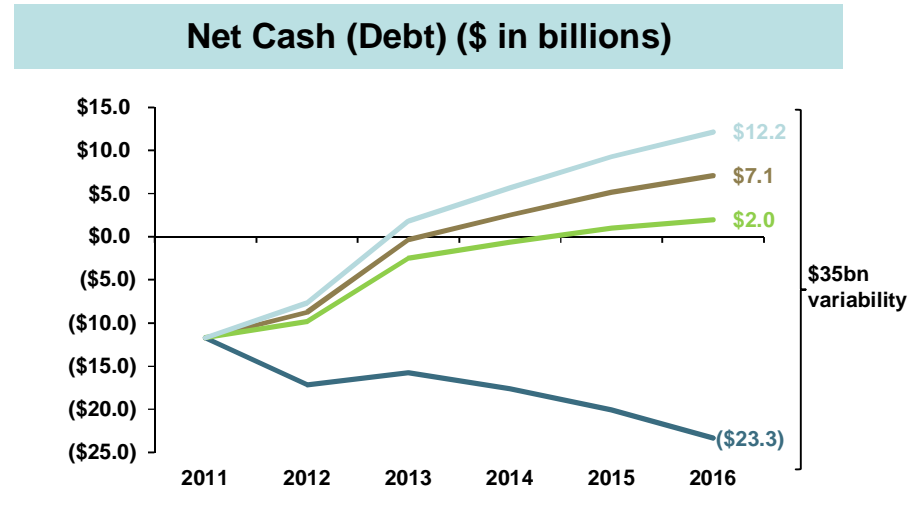
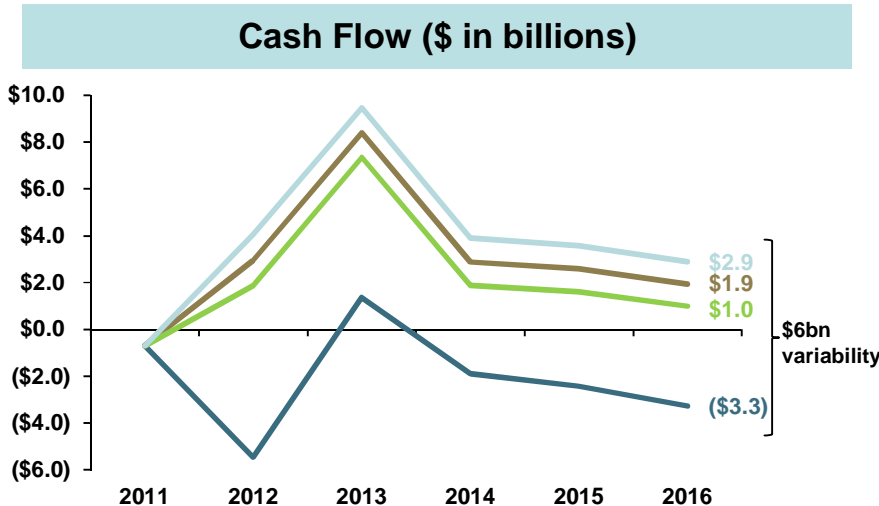
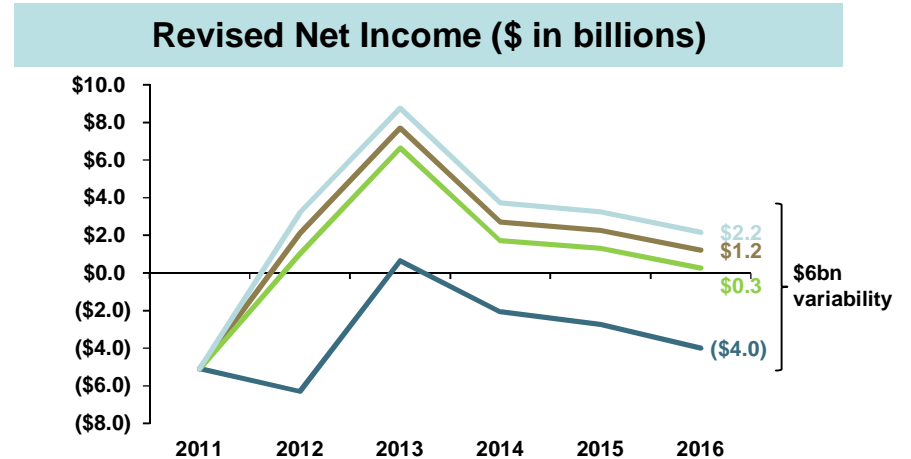
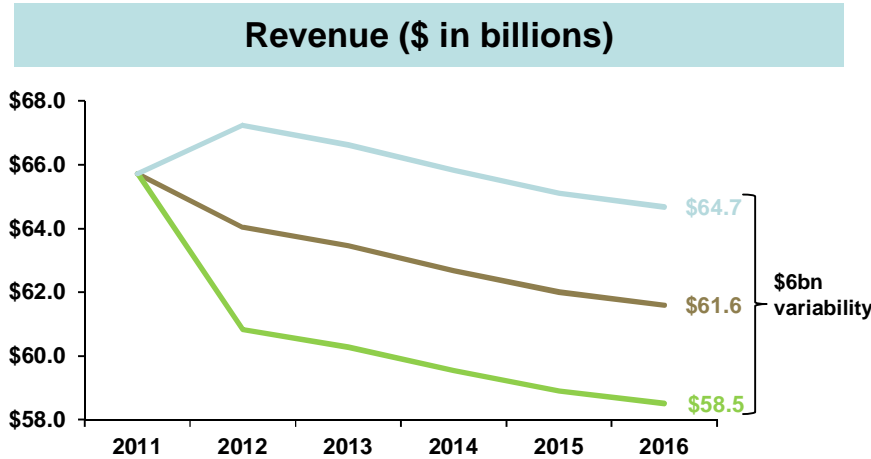
- ❑ There are significant risks to achieving the Business Plan
 - Each element of the Business Plan must be completely and successfully accomplished to achieve requisite savings – initiatives are significantly interdependent
 - Half of the initiatives (\$10bn) requires significant legislative change
 - Many of the individual initiatives impact stakeholders negatively
 - Price increases
 - Job changes as network restructures

- ❑ Even if the Business Plan is enacted in its entirety, there are significant risks
 - The biggest risk is that First-Class Mail diversion is worse than we have forecast
 - Unforeseen negative events, economic turmoil or continued stagnant economic growth
 - Employee attrition may be too slow, which will drive up costs
 - Slow enactment of the Business Plan will cut into savings
 - This is an unprecedented operational restructuring that has its own risks



Scenario Comparison

Targeted legislative savings are at the core of achieving the Business Plan



— USPS Plan
— Volume 5% Lower

— 50% of Targeted Legislative Savings
— Volume 5% Higher



Sensitivity Analysis⁽¹⁾

- ❑ The analysis below reflects the estimated operating and financial impact on USPS's business in the event of a 1% increase in volume or price
- ❑ Positive numbers reflect a direct correlation, whereas negative numbers reflect an inverse correlation

	Volume (bn pieces)	Revenue (\$bn)	Contribution (\$bn)
1% Increase in Volume	+1.5	+\$0.6	+\$0.2
1% Increase in Price	-0.5	+\$0.3	+\$0.4 ⁽²⁾

(1) Reflects average annual impact from 2013 to 2016

(2) Price increases result in a larger contribution impact than revenue impact due to a decline in workload resulting from the associated decline in volume, due to elasticity



Key Takeaways

- ❑ The challenges facing USPS are consistent with those facing posts globally
 - Declines of high contribution First-Class Mail
 - While identified revenue initiatives are significant, they are insufficient to stem operating losses and do not address the loss of network density
- ❑ The Postal Service's solution is to implement the 5-Year Plan to Profitability
 - Re-structure the USPS network
 - Achieve requisite legislative changes
 - Realize efficiencies by adopting the USPS healthcare program
 - Utilize attrition to engineer a soft landing
- ❑ The Plan enables the USPS and all of its stakeholders to:
 - Preserve the Postal Service's mission to provide secure, reliable and affordable universal delivery service
 - Transform the Postal Service through equitable sharing of restructuring costs amongst both employees and customers
 - Make the Postal Service economically self-sustaining