# Meeting of the Board of Governors

## Open Session

Friday, May 8, 2026

UNITED STATES POSTAL SERVICE ®

# Call to Order and Opening Remarks from the Chairwoman

**Amber F. McReynolds,** Chairwoman, Board of Governors

UNITED STATES POSTAL SERVICE ®

# Remarks from the Postmaster General and Chief Executive Officer

**David P. Steiner,** Postmaster General and Chief Executive Officer

UNITED STATES POSTAL SERVICE ®

# Committee Reports

**Daniel M. Tangherlini,** Audit & Finance Committee Chair

**Ronald A. Stroman,** Compensation & Governance Committee Chair

**Amber F. McReynolds,** Strategic Government Services Committee Chair

UNITED STATES POSTAL SERVICE ®

# Quarterly Financial Report

**Luke T. Grossmann,** Chief Financial Officer and Executive Vice President

UNITED STATES POSTAL SERVICE ®

# Financial Results

| Q2 (3 Months)<br>(Billions) | FY<br>2026 | FY<br>2025 |
|---|---|---|
| Total Revenue [1] | $ 20.3 | $ 19.9 |
| Controllable Expenses [1,2] | 20.9 | 20.7 |
| **Controllable Income (Loss) [1,2]** | **(0.6)** | **(0.8)** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.2 | (1.1) |
| FERS Unfunded Liability Amortization [3] | (0.6) | (0.6) |
| CSRS Unfunded Liability Amortization [3] | (0.8) | (0.8) |
| Retiree Health Benefits-Expense | (0.2) | - |
| **Net Income (Loss) [1]** | **$ (2.0)** | **$ (3.3)** |

**1 - Quarter 2, FY2026 has one more delivery day and one more retail day than Quarter 2, FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

# Financial Results

| Q2 (3 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 20.3 | $ 19.9 |
| Controllable Expenses [1,2] | 20.9 | 20.7 |
| **Controllable Income (Loss) [1,2]** | **(0.6)** | **(0.8)** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.2 | (1.1) |
| FERS Unfunded Liability Amortization [3] | (0.6) | (0.6) |
| CSRS Unfunded Liability Amortization [3] | (0.8) | (0.8) |
| Retiree Health Benefits-Expense | (0.2) | - |
| **Net Income (Loss) [1]** | **$ (2.0)** | **$ (3.3)** |

1 - Quarter 2, FY2026 has one more delivery day and one more retail day than Quarter 2, FY2025.
2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.
3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.

# Financial Results

| Q2 (3 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 20.3 | $ 19.9 |
| Controllable Expenses [1,2] | 20.9 | 20.7 |
| **Controllable Income (Loss) [1,2]** | **(0.6)** | **(0.8)** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.2 | (1.1) |
| FERS Unfunded Liability Amortization [3] | (0.6) | (0.6) |
| CSRS Unfunded Liability Amortization [3] | (0.8) | (0.8) |
| Retiree Health Benefits-Expense | (0.2) | - |
| **Net Income (Loss) [1]** | **$ (2.0)** | **$ (3.3)** |

**1 - Quarter 2, FY2026 has one more delivery day and one more retail day than Quarter 2, FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

# Financial Results

| Q2 (3 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 20.3 | $ 19.9 |
| Controllable Expenses [1,2] | 20.9 | 20.7 |
| **Controllable Income (Loss) [1,2]** | **(0.6)** | **(0.8)** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.2 | (1.1) |
| FERS Unfunded Liability Amortization [3] | (0.6) | (0.6) |
| CSRS Unfunded Liability Amortization [3] | (0.8) | (0.8) |
| Retiree Health Benefits-Expense | (0.2) | - |
| **Net Income (Loss) [1]** | **$ (2.0)** | **$ (3.3)** |

**1 - Quarter 2, FY2026 has one more delivery day and one more retail day than Quarter 2, FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

# Financial Results

| March YTD (6 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 42.7 | $ 42.6 |
| Controllable Expenses [1,2] | 43.0 | 42.5 |
| **Controllable Income (Loss) [1,2]** | **(0.3)** | **0.1** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.4 | (0.3) |
| FERS Unfunded Liability Amortization [3] | (1.2) | (1.2) |
| CSRS Unfunded Liability Amortization [3] | (1.7) | (1.7) |
| Retiree Health Benefits-Expense | (0.4) | - |
| **Net Income (Loss) [1]** | **$ (3.2)** | **$ (3.1)** |

**1 - March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

# Financial Results

| March YTD (6 Months)<br>(Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 42.7 | $ 42.6 |
| Controllable Expenses [1,2] | 43.0 | 42.5 |
| **Controllable Income (Loss) [1,2]** | **(0.3)** | **0.1** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.4 | (0.3) |
| FERS Unfunded Liability Amortization [3] | (1.2) | (1.2) |
| CSRS Unfunded Liability Amortization [3] | (1.7) | (1.7) |
| Retiree Health Benefits-Expense | (0.4) | - |
| **Net Income (Loss) [1]** | **$ (3.2)** | **$ (3.1)** |

**1 - March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

# Financial Results

| March YTD (6 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 42.7 | $ 42.6 |
| Controllable Expenses [1,2] | 43.0 | 42.5 |
| **Controllable Income (Loss) [1,2]** | **(0.3)** | **0.1** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.4 | (0.3) |
| FERS Unfunded Liability Amortization [3] | (1.2) | (1.2) |
| CSRS Unfunded Liability Amortization [3] | (1.7) | (1.7) |
| Retiree Health Benefits-Expense | (0.4) | - |
| **Net Income (Loss) [1]** | **$ (3.2)** | **$ (3.1)** |

**1 - March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

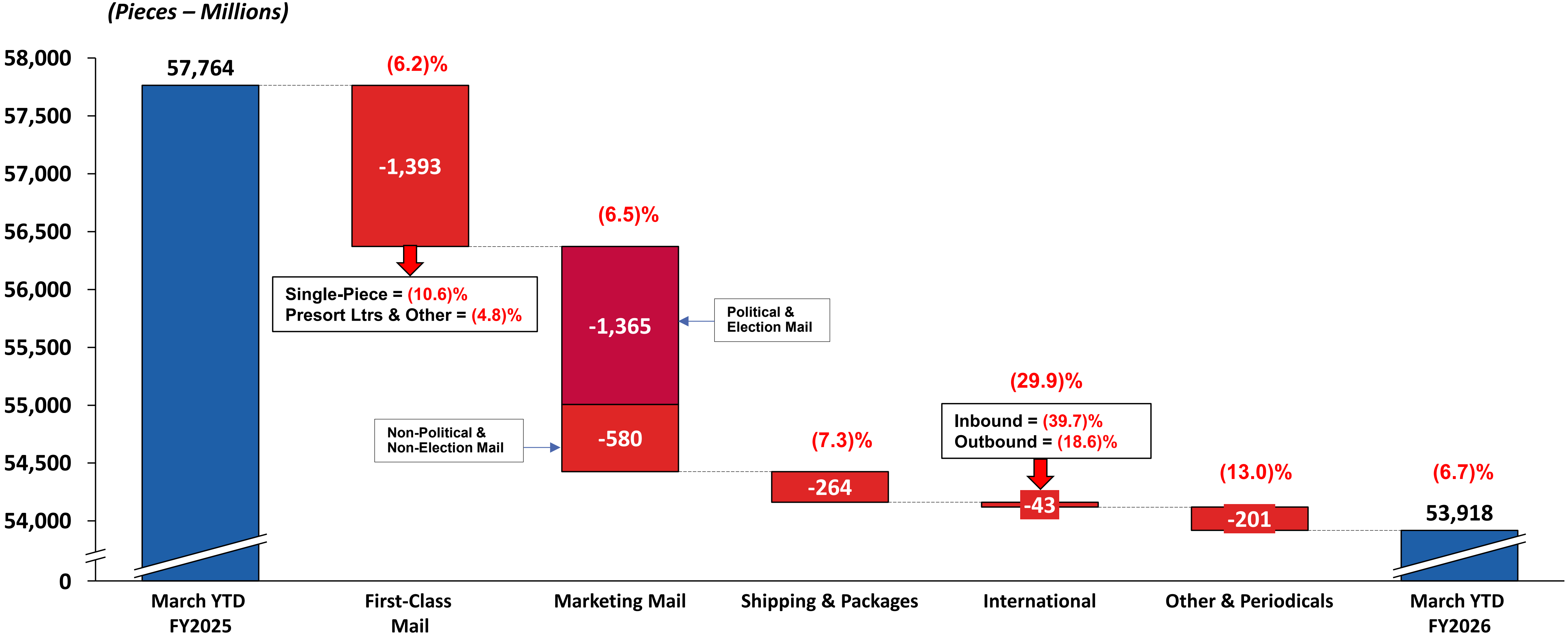
# Financial Results

| March YTD (6 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| Total Revenue [1] | $ 42.7 | $ 42.6 |
| Controllable Expenses [1,2] | 43.0 | 42.5 |
| **Controllable Income (Loss) [1,2]** | **(0.3)** | **0.1** |
| Workers' Comp. Fair Value Adj. and Other Non-Cash Adj. | 0.4 | (0.3) |
| FERS Unfunded Liability Amortization [3] | (1.2) | (1.2) |
| CSRS Unfunded Liability Amortization [3] | (1.7) | (1.7) |
| Retiree Health Benefits-Expense | (0.4) | - |
| **Net Income (Loss) [1]** | **$ (3.2)** | **$ (3.1)** |

**1 - March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.**
**2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.**
**3 - This represents the OPM amortization expense related to the FERS and CSRS unfunded liabilities.**

# FY2026 vs. FY2025 March YTD Volume

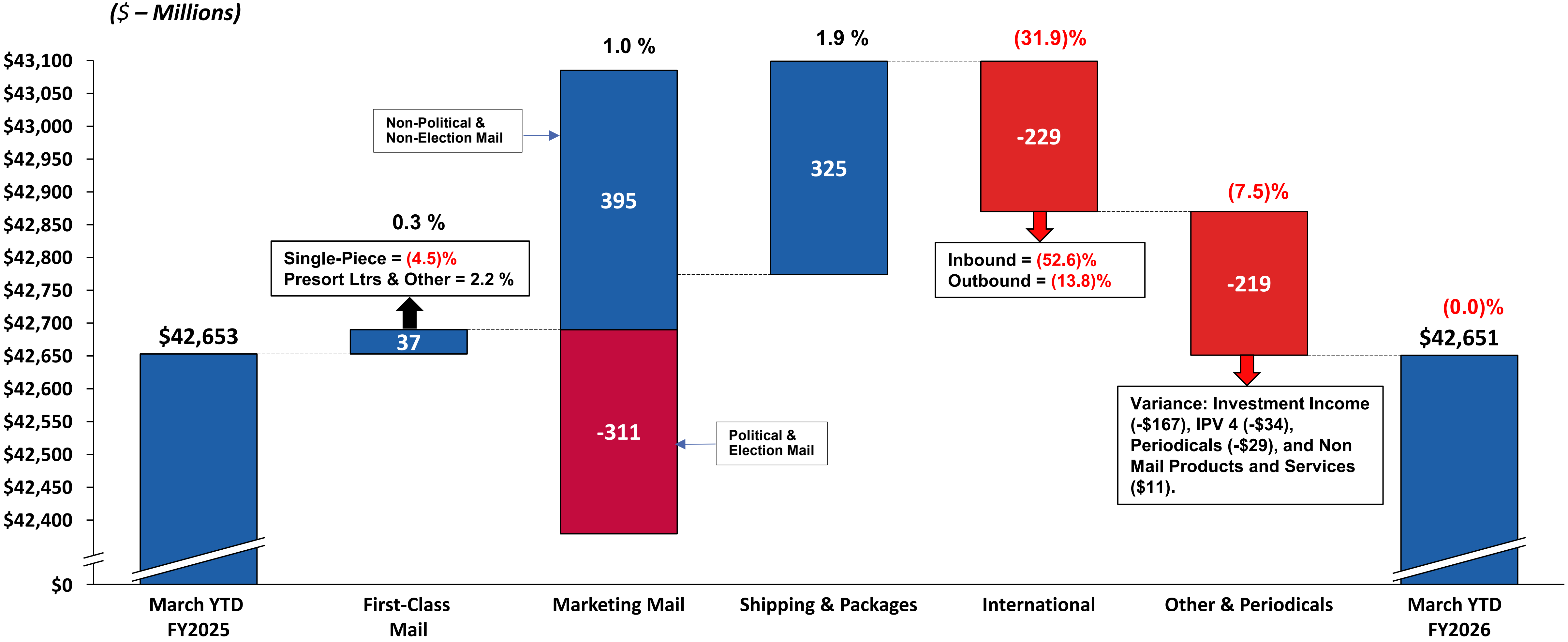
3.85B Pieces




March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.

# FY2026 vs. FY2025
# March YTD Revenue

$2M




March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.

# Financial Results

| March YTD (6 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| **Revenue** | | |
| Mail | 22.5 | 22.3 |
| Packages | 17.4 | 17.1 |
| International and Other | 2.8 | 3.2 |
| **Total Revenue [1]** | **$ 42.7** | **$ 42.6** |
| **Controllable Expenses** | | |
| Salaries [1,3] | 24.9 | 24.9 |
| Benefits [1,4] | 4.4 | 4.4 |
| FERS Normal Cost | 2.6 | 2.5 |
| **Compensation & Benefits [1,2]** | **$ 31.9** | **$ 31.8** |
| Transportation | 4.3 | 4.2 |
| Depreciation | 1.2 | 1.1 |
| Supplies & Services | 1.7 | 1.7 |
| Rent, Utilities & Other | 3.9 | 3.7 |
| **Total Controllable Expenses [1,2]** | **$ 43.0** | **$ 42.5** |
| **Controllable Income (Loss) [1,2]** | **$ (0.3)** | **$ 0.1** |

1 - March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.
2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.
3 - Salaries includes Unemployment Compensation, Medicare, Social Security, Employee Awards, and Performance Based Compensation.
4 - Benefits includes Workers' Comp Cash payouts, Employee Health Premium, Thrift Savings, Life Insurance, and Uniform Allowances.

# Financial Results

| March YTD (6 Months) (Billions) | FY 2026 | FY 2025 |
|---|---|---|
| **Revenue** | | |
| Mail | 22.5 | 22.3 |
| Packages | 17.4 | 17.1 |
| International and Other | 2.8 | 3.2 |
| **Total Revenue** [1] | **$ 42.7** | **$ 42.6** |
| **Controllable Expenses** | | |
| Salaries [1,3] | 24.9 | 24.9 |
| Benefits [1,4] | 4.4 | 4.4 |
| FERS Normal Cost | 2.6 | 2.5 |
| **Compensation & Benefits** [1,2] | **$ 31.9** | **$ 31.8** |
| Transportation | 4.3 | 4.2 |
| Depreciation | 1.2 | 1.1 |
| Supplies & Services | 1.7 | 1.7 |
| Rent, Utilities & Other | 3.9 | 3.7 |
| **Total Controllable Expenses** [1,2] | **$ 43.0** | **$ 42.5** |
| **Controllable Income (Loss)** [1,2] | **$ (0.3)** | **$ 0.1** |

1 - March YTD FY2026 has one more delivery day and one more retail day than March YTD FY2025.
2 - Before Federal Employee Retirement System (FERS) and Civil Service Retirement System (CSRS) unfunded liability amortization payments and non-cash adjustments to workers' compensation liabilities.
3 - Salaries includes Unemployment Compensation, Medicare, Social Security, Employee Awards, and Performance Based Compensation.
4 - Benefits includes Workers' Comp Cash payouts, Employee Health Premium, Thrift Savings, Life Insurance, and Uniform Allowances.

UNITED STATES POSTAL SERVICE®

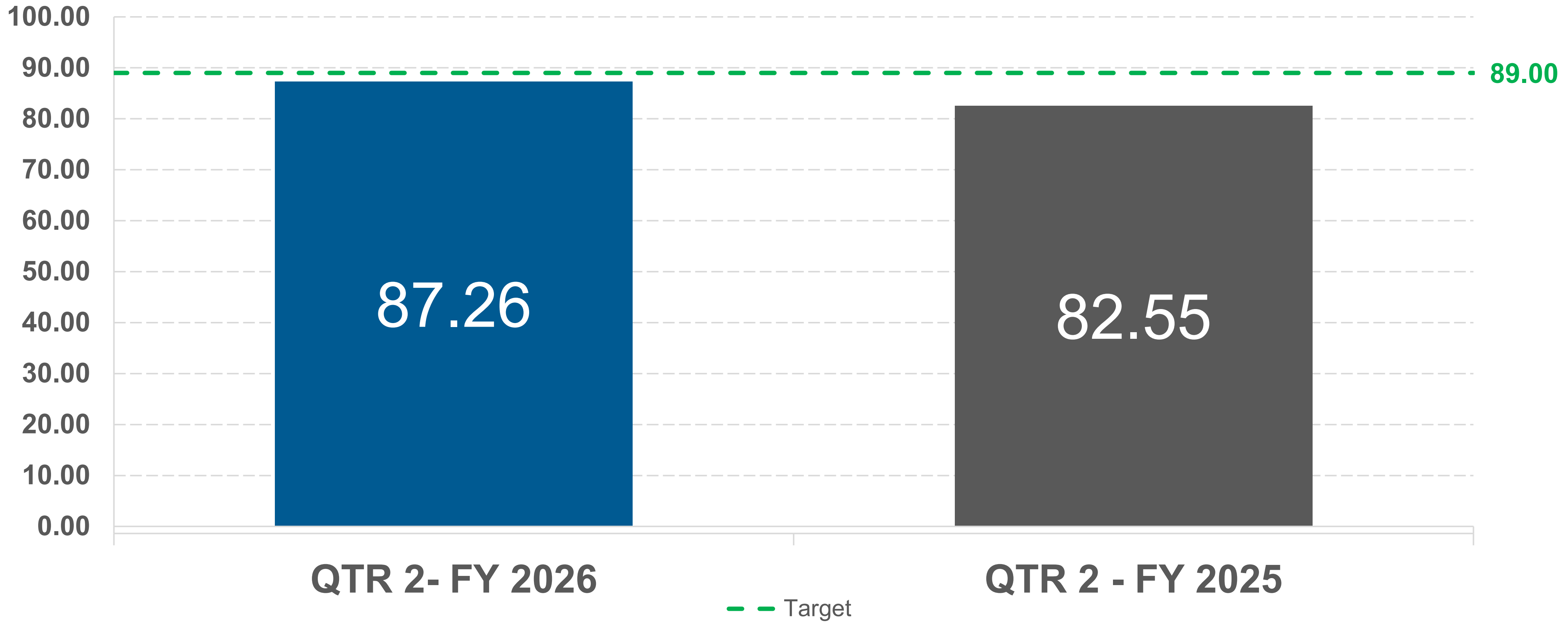
# Quarterly Service Performance Report

**Gregory T. White,** Vice President, Network Solutions & Performance Excellence

UNITED STATES POSTAL SERVICE ®

# First-Class Mail Service Performance

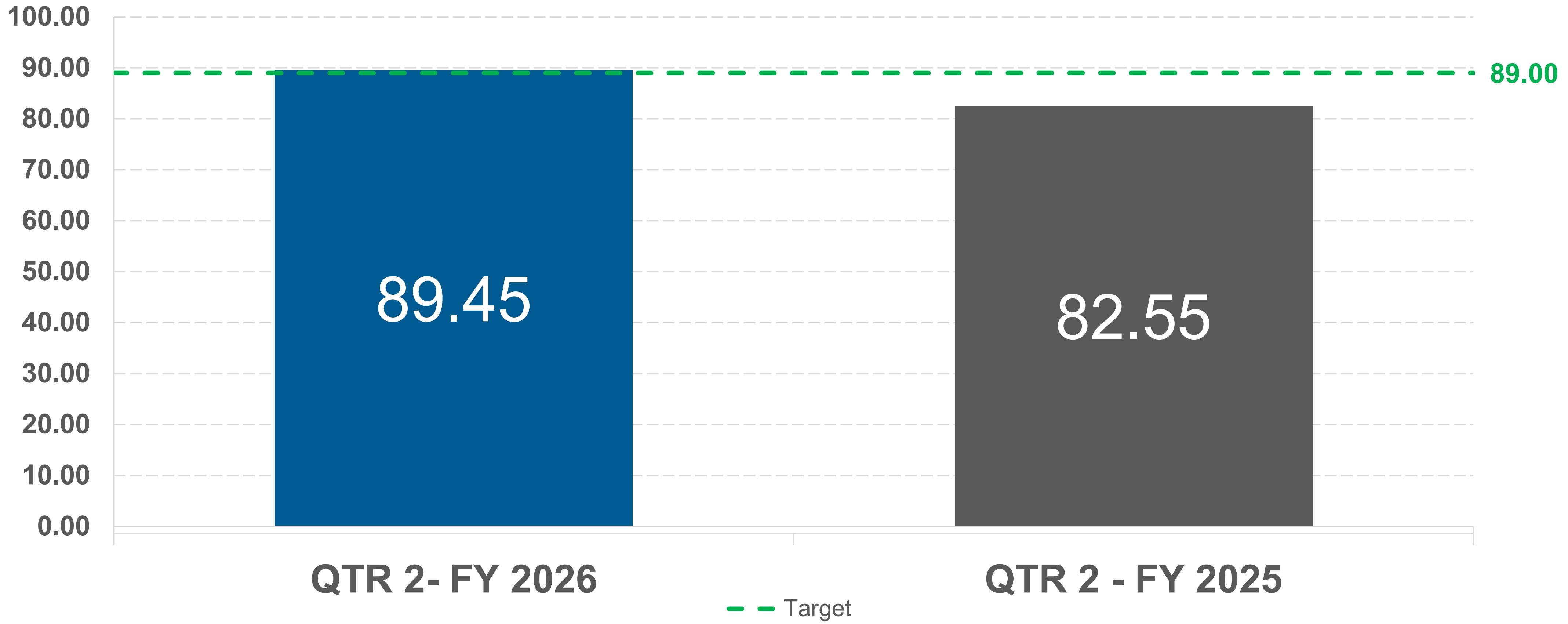
# First-Class Mail Composite Non-Adjusted




| Average days to deliver | 2.5 | 3.0 |
|---|---|---|

Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.

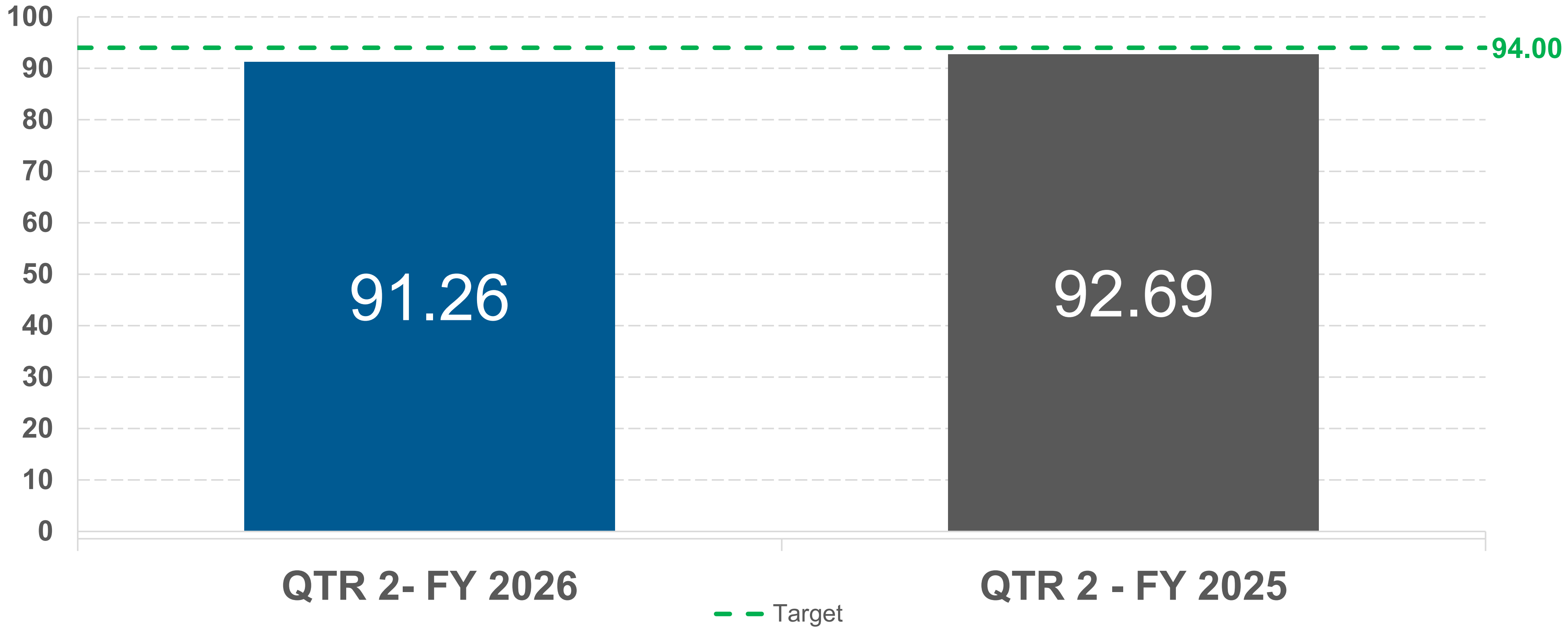
# First-Class Mail Composite Force Majeure Adjusted




| Average days to deliver | 2.4 | 3.0 |
|---|---|---|

**Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.**

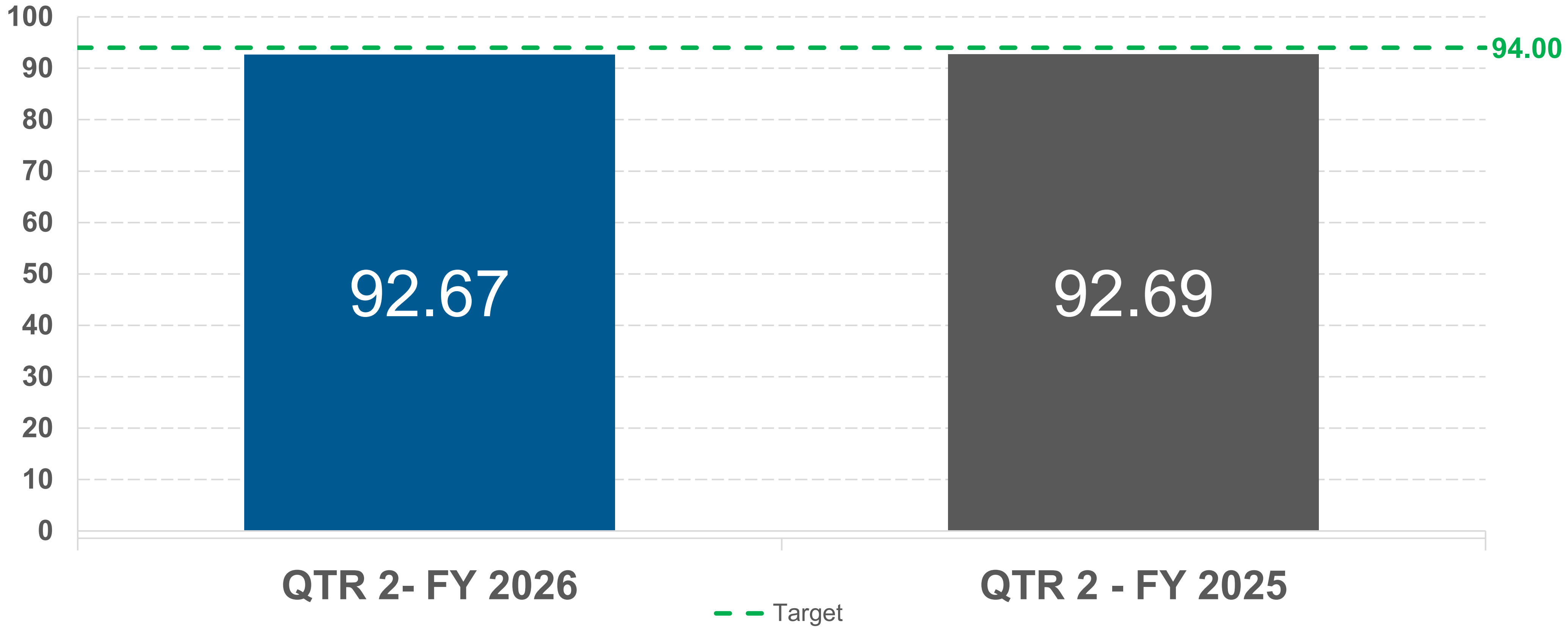
# First-Class Mail Overnight Non-Adjusted




**Average days to deliver** | **0.8** | **0.8**

Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.

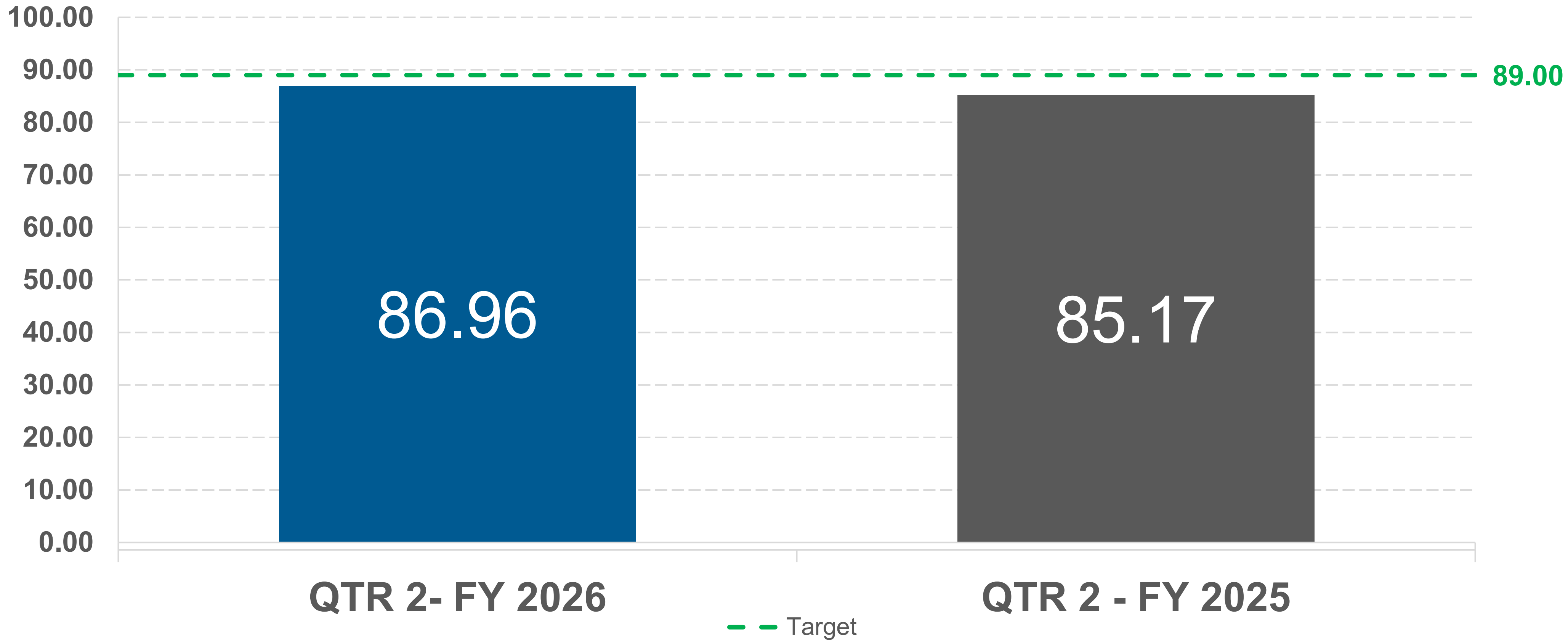
# First-Class Mail Overnight Force Majeure Adjusted




| Average days to deliver | 0.8 | 0.8 |
|---|---|---|

**Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.**

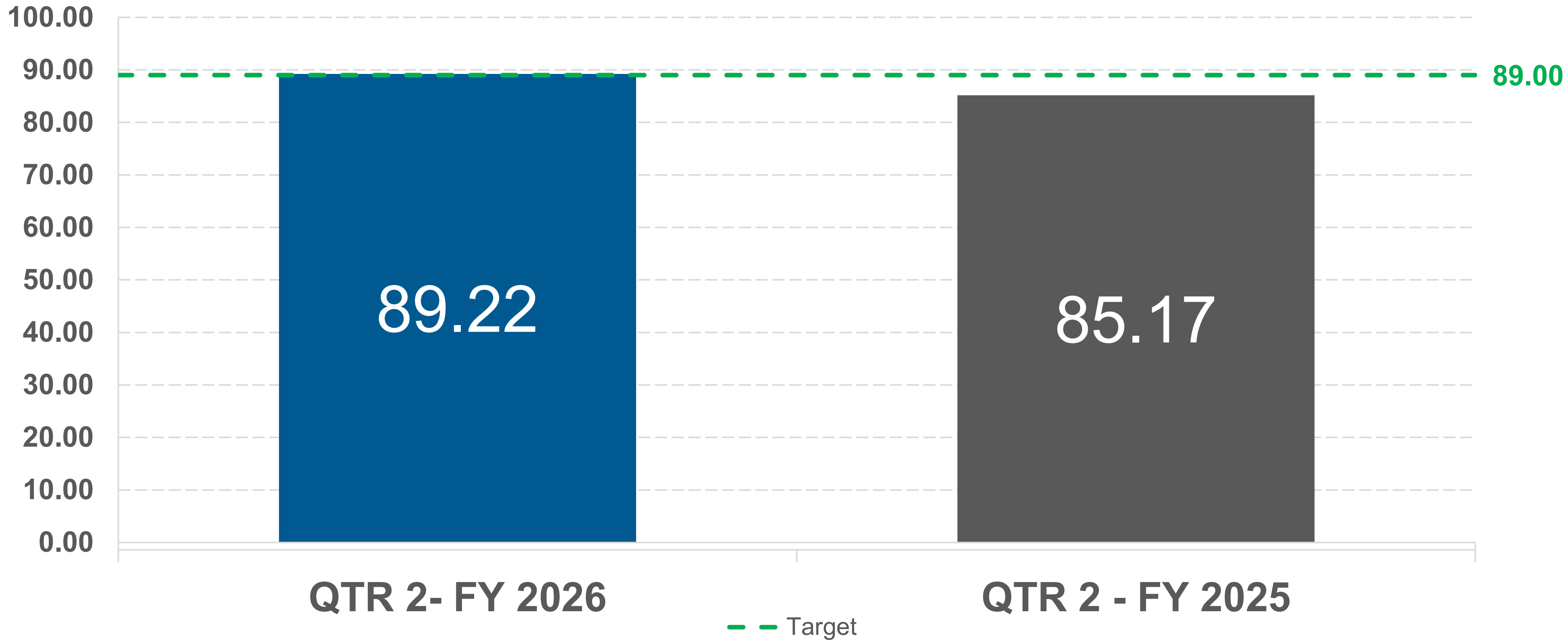
# First-Class Mail 2-Day Non-Adjusted




| Average days to deliver | 1.7 | 2.1 |
|---|---|---|

Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.

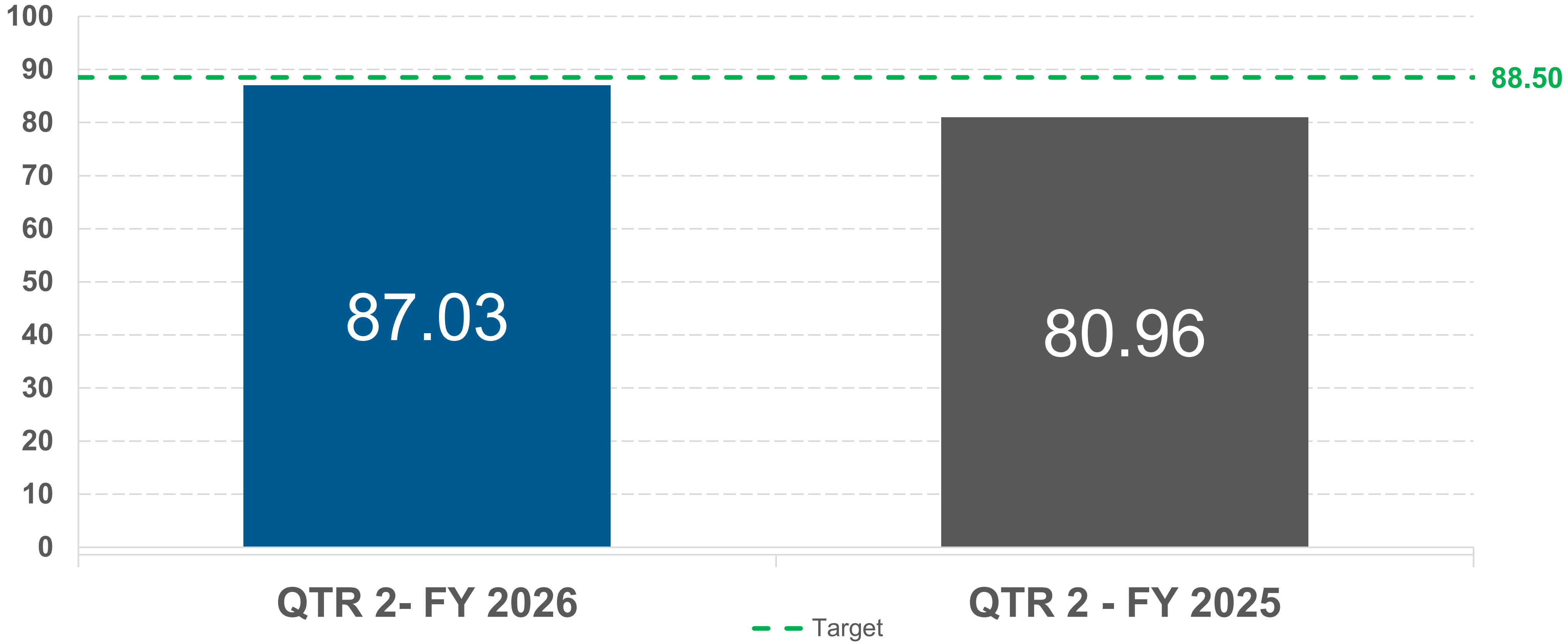
# First-Class Mail 2-Day Force Majeure Adjusted




| Average days to deliver | 1.7 | 2.1 |
|---|---|---|

Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.

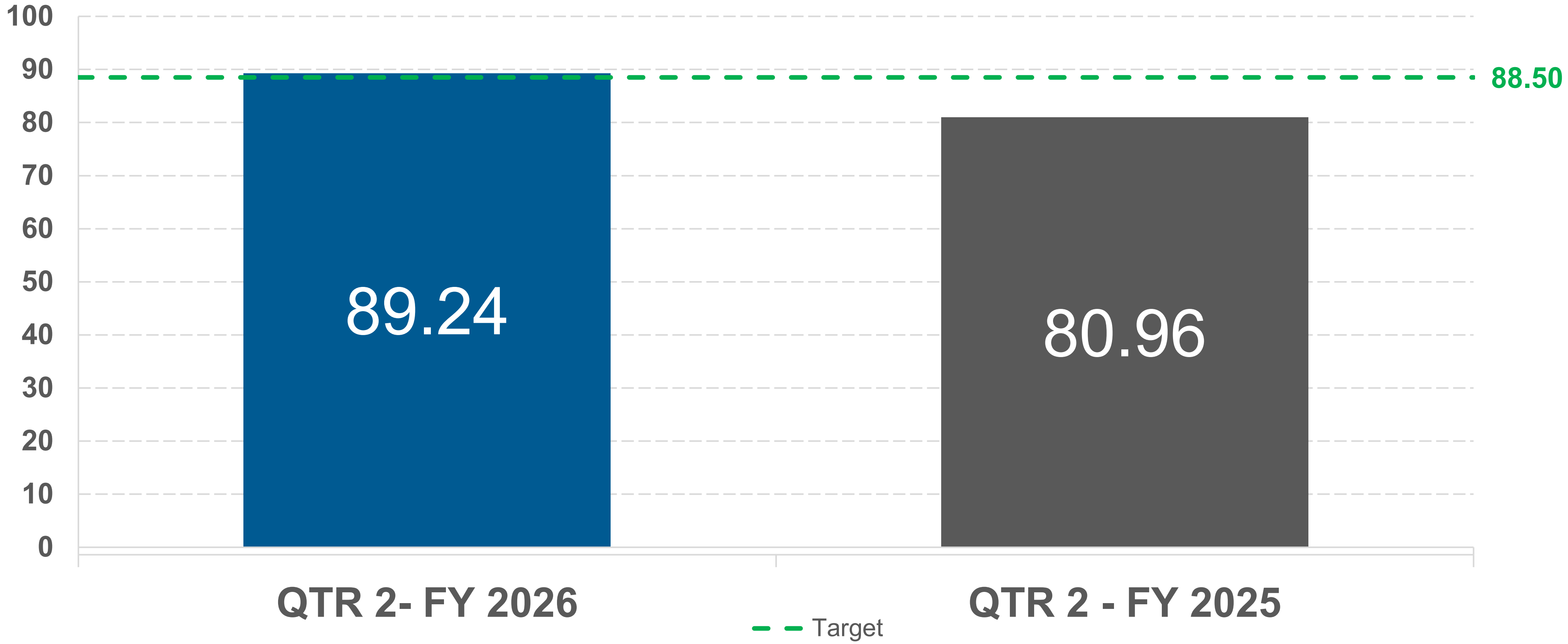
# First-Class Mail 3-5 Day Non-Adjusted




| Average days to deliver | 3.0 | 3.5 |
|---|---|---|

**Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.**

# First-Class Mail 3-5 Day Force Majeure Adjusted

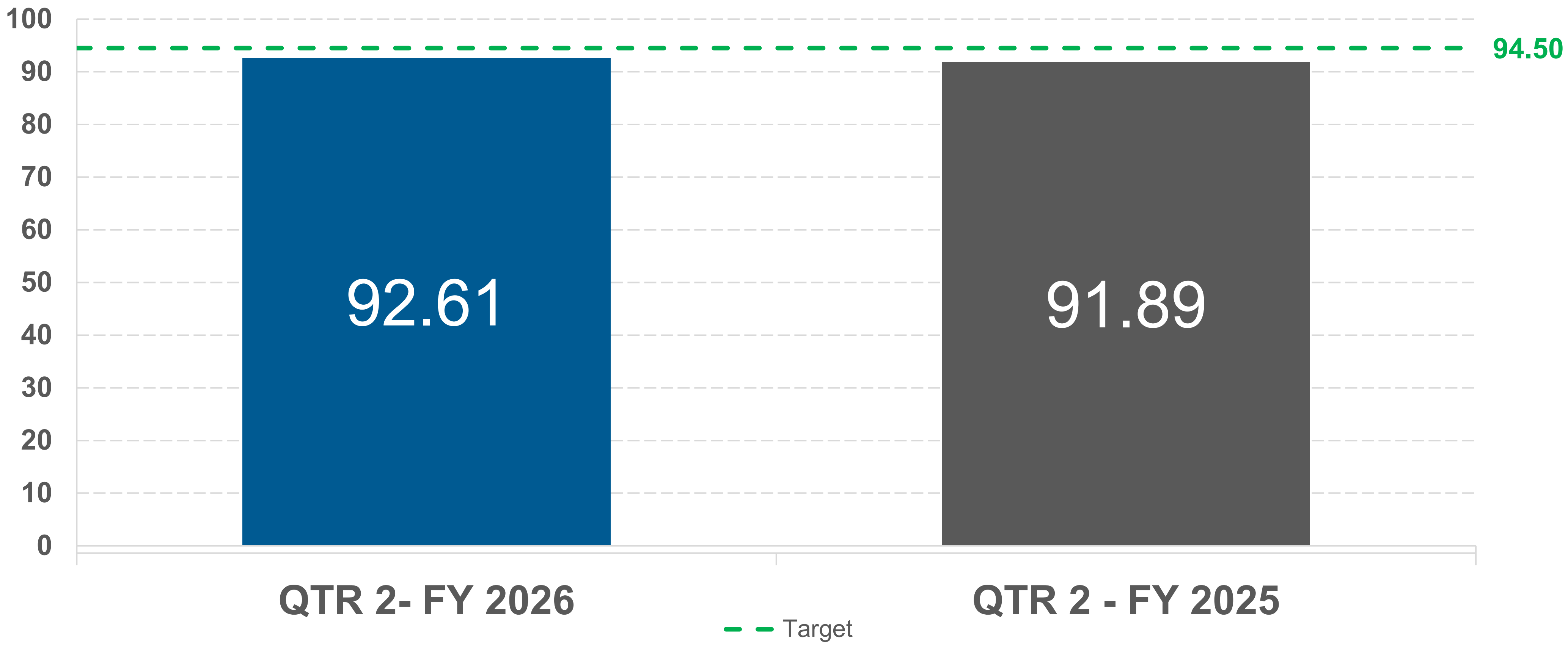



| | | |
|---|---|---|
| **Average days to deliver** | 2.9 | 3.5 |

**Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.**

# Marketing Mail Service Performance

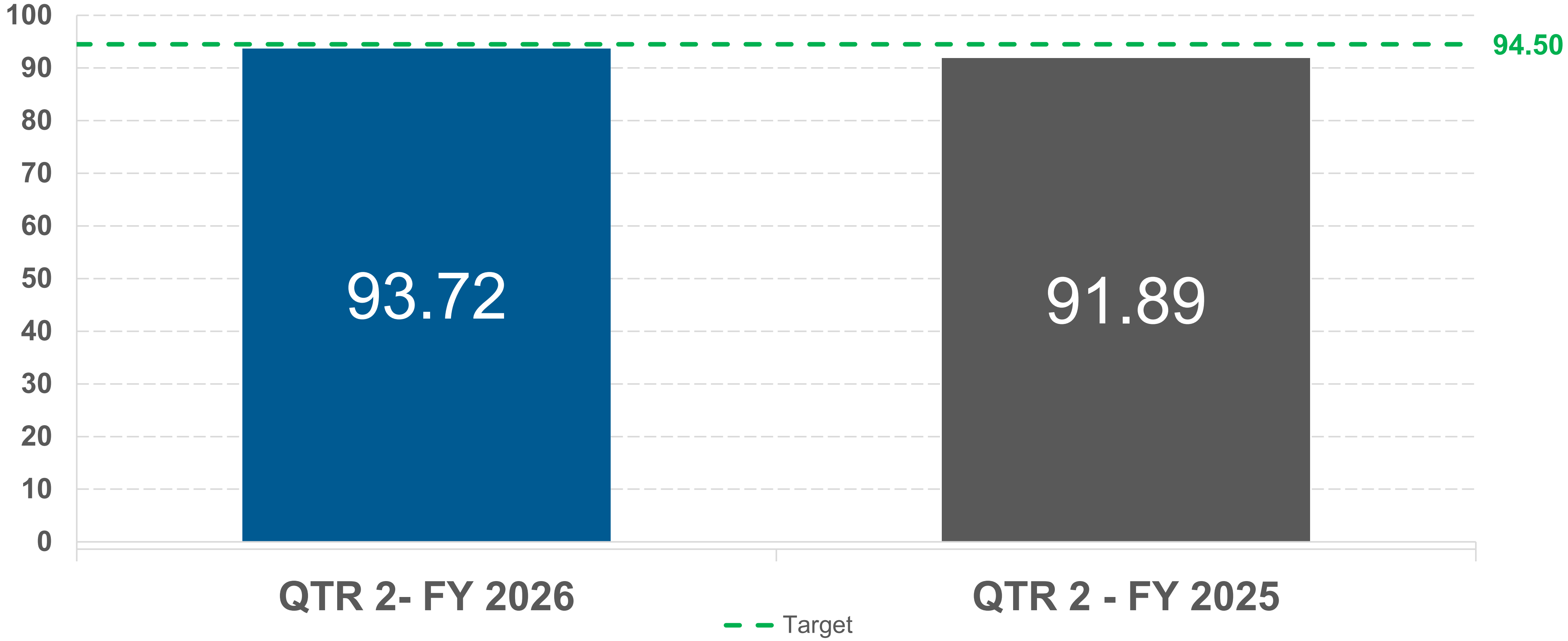
# Marketing Mail Non-Adjusted




| Average days to deliver | 2.6 | 2.9 |
|---|---|---|

Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.

# Marketing Mail Force Majeure Adjusted




| Average days to deliver | 2.5 | 2.9 |
|---|---|---|

**Note: Source - Internal SPM. FY26 Q2 data through March 31, 2026. FY25 Q2 data through March 31, 2025.**

UNITED STATES POSTAL SERVICE ®

# Approval of the Meeting Minutes

Thursday, February 5 Closed BOG Meeting

Thursday, February 5 Open BOG Meeting

Tuesday, March 24 Closed BOG Meeting

**Board Vote**

UNITED STATES POSTAL SERVICE ®

# Approval of the Tentative Agenda for the August Open Meeting

# Board Vote

UNITED STATES
POSTAL SERVICE ®

# Adjournment