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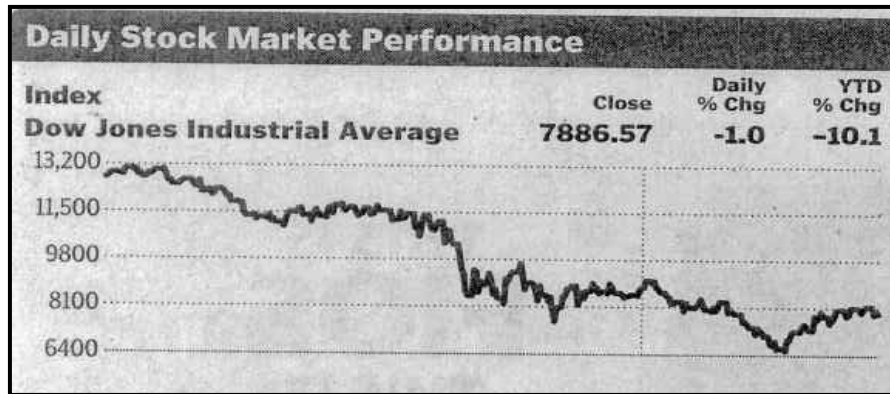
Financial Update

**Board of Governors'
Open Session
May 6, 2009**

**Joseph Corbett
Chief Financial Officer & Executive Vice President**



Economy - Business Impact



UPS Revenue May Fall a Second Time on Shipping Slump (Update2)

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By Mary Jane Credeur



April 22 (Bloomberg) -- **United Parcel Service Inc.**, the world's largest package-delivery company, may say first-quarter revenue fell for just the second time in 10 years as businesses cut shipping to thin out **inventories**.

Sales probably dropped 8.7 percent to \$11.6 billion, based on the **average estimate** of 13 analysts surveyed by Bloomberg before UPS reports earnings tomorrow. Profit likely tumbled 38 percent to \$570 million, or 57 cents a share.

GM Might Slow Production

To combat slumping sales, the automaker might halt production at some of its U.S. factories for up to nine weeks. **A11**

Interest Rates

Consumer Rates		3.25%	4.86%
Money market funds	1.33	Bank Prime	30-Year fixed mortgage
6-Month CDs	1.56		
1-Year CDs	2.02	0.25%	4.61%
5-Year CDs	2.72	Federal Funds	15-Year fixed mortgage
New car loan	7.38	1.10%	4.74%
Home-equity loan	8.32	LIBOR 3-Month	1-Year ARM

Declining Inventories Could Help Economy

Some Companies Placing New Orders

By NEIL IRWIN
Washington Post Staff Writer

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SPECIAL REPORT Road to Rescue Column Archive

Wells Fargo does better than advertised

The bank officially reports a record first-quarter gain, topping projections made earlier this month, thanks to a spike in mortgage refinancings.

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Microsoft profit sinks 32% on weak PC sales

Software giant revenue and earnings miss estimate as PC sales slip, but manages to meet analyst's tepid estimates.

By David Goldman, CNNMoney.com staff writer
April 23, 2009 4:35 PM ET

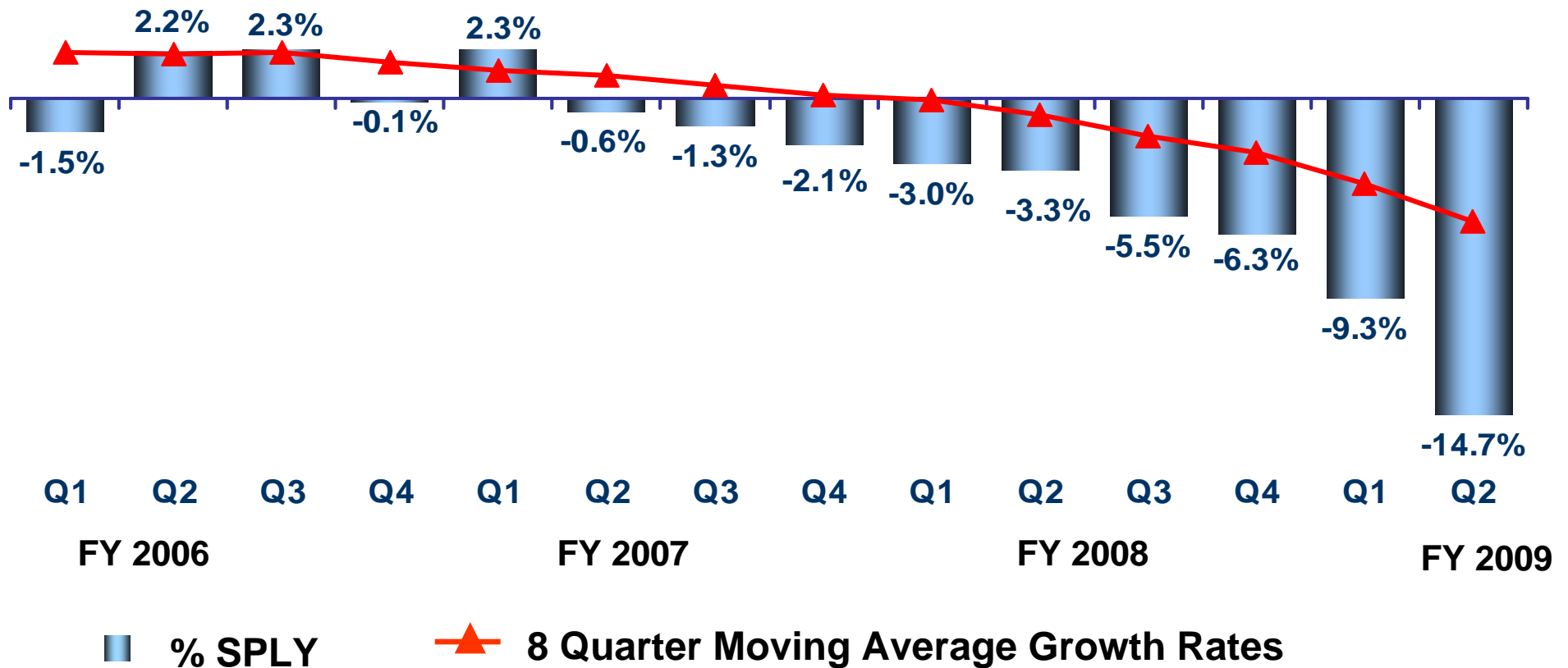


Financial Results

Quarter II and March YTD FY 2009



Total Mail Volume





Statement of Operations

Quarter II FY 2009

	<u>Actual</u>	<u>SPLY</u>	SPLY <u>Var</u>	<u>%SPLY</u>
Revenue	\$16,945	\$18,923	[-\$1,978]	[-10.5%]
Expense	<u>18,850</u>	<u>19,630</u>	<u>-780</u>	<u>-4.0%</u>
Net Loss	<u><u>-\$1,905</u></u>	<u><u>-\$707</u></u>	<u><u>[-\$1,198]</u></u>	<u><u>[169.4%]</u></u>

Mail Volume (%SPLY): -14.7%

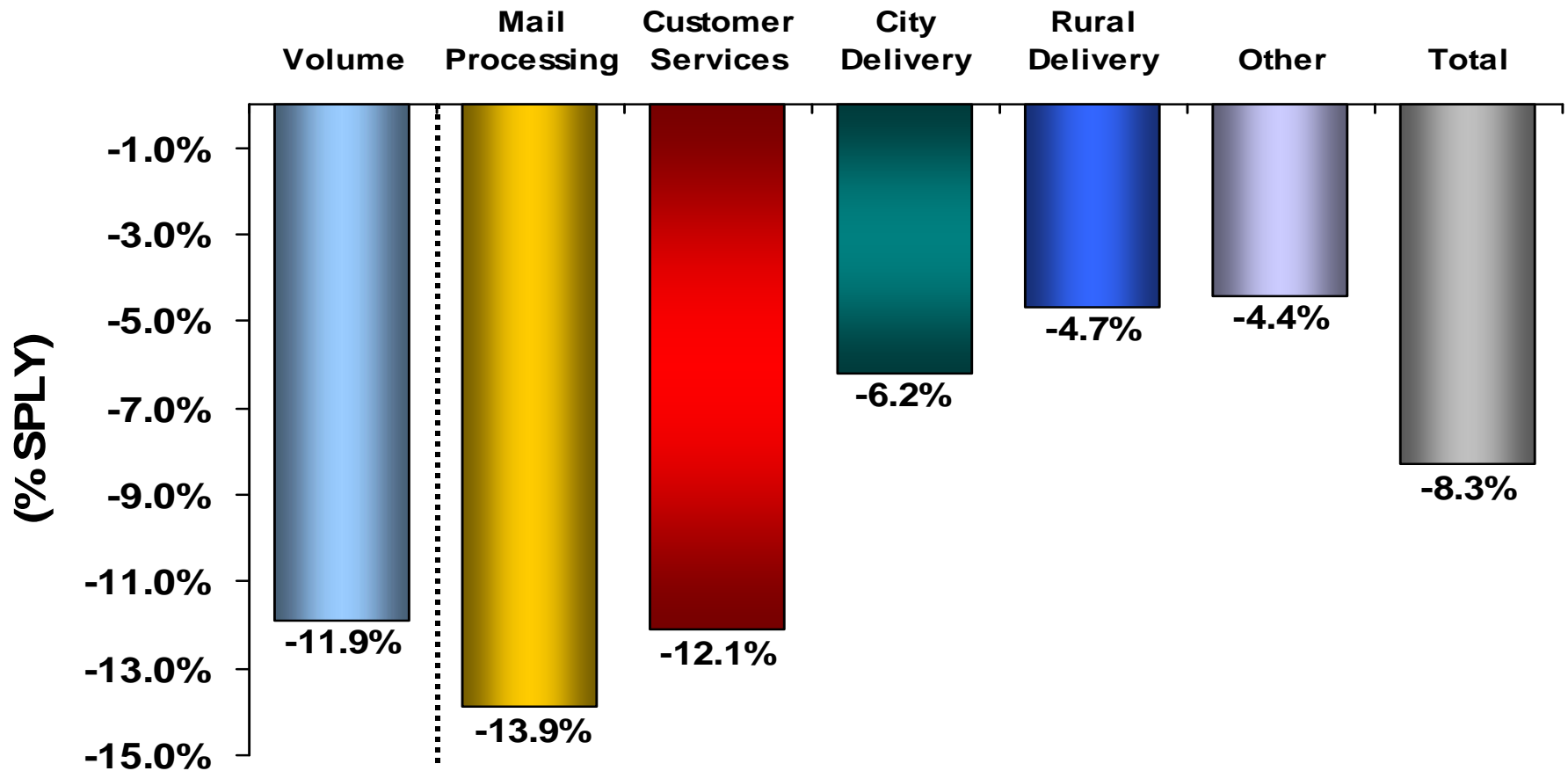
(Data in Millions)

Financial Update

[] = Unfavorable variance to Plan/SPLY
Numbers may not add due to rounding



March YTD FY 2009 Workhours





Statement of Operations

March YTD FY 2009

	<u>Actual</u>	<u>SPLY</u>	<u>SPLY</u> <u>Var</u>	<u>%SPLY</u>
Revenue	\$36,046	\$39,300	[-\$3,254]	[-8.3%]
Expense	<u>38,335</u>	<u>39,335</u>	<u>-1,000</u>	<u>-2.5%</u>
Net Loss	<u><u>-\$ 2,289</u></u>	<u><u>-\$ 35</u></u>	<u><u>[-\$2,254]</u></u>	<u><u>[NM]</u></u>

Mail Volume (%SPLY): -11.9%

(Data in Millions)

[] = Unfavorable variance to Plan/SPLY
Numbers may not add due to rounding

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