UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-22327

In the Matter of

United Parcel Service, Inc.,

Respondent.

PLAN NOTICE OF UNITED PARCEL SERVICE FAIR FUND

TO: Individuals and entities, or their lawful successors, who purchased or acquired United Parcel Service, Inc., Class A and Class B common stock or certain United Parcel Service bonds[1] (together, the "Securities") during the period between October 22, 2019, and January 24, 2021, inclusive (the "Relevant Period").

If you fall within the group above, you must submit a completed Claim Form with the supporting documentation so that it is postmarked (if mailed) by January 10, 2027, or submitted electronically by 11:59 p.m. Eastern Time by January 10, 2027 (the "Claims Bar Date"), to be considered for eligibility to receive a Distribution Payment from the United Parcel Service Fair Fund ("UPS Fair Fund" or "Fair Fund").

I. Purpose of this Plan Notice

The purpose of this Plan Notice is to inform you that you may be eligible to share in the proceeds of the UPS Fair Fund described herein. To be potentially eligible to share in the UPS Fair Fund, you must file a Claim Form in accordance with the steps set forth in this Plan Notice and in the Distribution Plan (the "Plan") approved by the Securities and Exchange Commission ("SEC" or "Commission"). Claim Forms, together with this Plan Notice, are being mailed to all known Preliminary Claimants[2] who are identified as Preliminary Claimants by the Commission-appointed Fund Administrator, Epiq Class Action & Claims Solutions, Inc. ("Fund Administrator" or "Epiq").[3] Copies of the Plan, this Plan Notice, and the Claim Form are available on the UPS Fair Fund website at upsfairfund.com and through the Commission's website at SEC.gov | United Parcel Service, Inc., et al. Certain persons are excluded from eligibility under the Plan; these exclusions are summarized in Section III below.

Please Note: Receipt of this Plan Notice does not mean you are an Eligible Claimant as that term is defined in the Plan.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEE PURCHASERS: If you purchased or acquired the Securities during the Relevant Period as a nominee for a beneficial owner, then within fourteen (14) calendar days after you receive this Plan Notice, you must either: (a) send a copy of this Plan Notice and the accompanying Claim Form by First-Class Mail to all such beneficial owners; or (b) provide a list of the names and addresses of such beneficial owners to the Fund Administrator pursuant to Part VI of this Plan Notice.

[1] Debt Securities consist of four CUSIPs: 911312BV7, 911312BW5, 911312BX3, and 911312BY1.

[2] Capitalized terms not defined here are defined in the Plan.

[3] On May 22, 2026, the Commission appointed Epiq as the Fund Administrator.

PLEASE READ THIS PLAN NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU SATISFY THE ELIGIBILITY CRITERIA DESCRIBED BELOW, YOU MAY BE ELIGIBLE TO RECEIVE A DISTRIBUTION PAYMENT FROM THE UPS FAIR FUND. THIS PLAN NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR POSSIBLE ELIGIBILITY TO SHARE IN THE UPS FAIR FUND.

II. Background

On November 22, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the "Order") against United Parcel Service, Inc. (the "Respondent" or "UPS"). The Commission found that UPS failed to adhere to the basic accounting principle that the "fair value" of an asset is the price that would be received in the sale of that asset in an orderly transaction between market participants. UPS's failures resulted in material misrepresentations to investors regarding its earnings and other reported items and activities.

According to the Order, in 2019, UPS's corporate strategy group conducted an analysis of UPS Freight ("Freight"). Although UPS was carrying the business on its balance sheet at $1.4 billion, the 2019 analysis, which was available prior to the company's annual goodwill impairment test, concluded Freight was likely to sell for only about $350 million to $650 million and reflected that the nearly $500 million of goodwill associated with Freight was impaired. The Commission found that when conducting the goodwill impairment testing required by Generally Accepted Accounting Principles ("GAAP") in 2019, UPS ignored the company's own assessment of Freight's fair value. Instead, it relied on a valuation estimate of $2 billion prepared by an external consultant to support the carrying value UPS had assigned to Freight without giving the consultant the information it needed to fairly value the business. The Commission found that UPS relied on this valuation and did not record a goodwill impairment. Commission staff economists calculated that UPS's failure to properly record a goodwill impairment caused UPS's share price to be artificially inflated and UPS's bond yields to be artificially depressed during the Relevant Period.

Equity investor losses occurred when UPS publicly disclosed on January 25, 2021, that it had reached an agreement to sell Freight for $650 million less than its $1.3 billion carrying value. Equity investors who had purchased the shares when the carrying value was misstated and then sold once the agreement was disclosed were harmed because they purchased shares at inflated prices. Bond investor losses occurred throughout the Relevant Period as bondholders received a lower yield than they otherwise would have.

The Commission ordered the Respondent to pay a $45,000,000 civil money penalty to the Commission. The Commission also created the Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors.

The Respondent has paid in full. The Fair Fund has been deposited in a Commission-designated account at the United States Department of the Treasury, and any accrued interest will be added to the Fair Fund.

III. Eligibility Criteria and the Distribution Methodology

To qualify for a payment from the UPS Fair Fund, you must satisfy certain eligibility criteria that are described in detail in the Plan. The Plan is available on the Fair Fund website at UPSFairFund.com and on the Commission's public website at SEC.gov | United Parcel Service, Inc., et al. You can also request a copy of the Plan by calling the Fund Administrator at 1-877-417-7404 or by emailing info@upsfairfund.com. An Eligible Claimant is a claimant who is not an Excluded Party and who has suffered a Recognized Loss as calculated in accordance with the Plan of Allocation attached as Exhibit A to the Plan. To be an Eligible Claimant, you must have purchased or acquired the Securities during the Relevant Period.

You are excluded from participation in the UPS Fair Fund if you are an Excluded Party as defined in the Plan, including the following:

- The Respondents ("United Parcel Service, Inc.,");
- Present or former officers or directors of Respondent or any assigns, creditors, heirs, distributees, spouses, parents, dependent children or controlled entities of any of the foregoing Persons or entities;
- Any employee or former employee of the Respondent or any of its affiliates who has been terminated for cause or has otherwise resigned, in connection with the conduct described in the Order;
- Any Person who, as of the Claims Bar Date, has been the subject of criminal charges related to the conduct described in the Order or any related Commission action;
- Any firm, trust, corporation, officer, or other entity in which Respondent has or had a controlling interest;

- The Fund Administrator, its employees, and those Persons assisting the Fund Administrator in its role as the Fund Administrator; or
- Any purchaser or assignee of another Person's right to obtain a recovery from the Fair Fund for value; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance or devise.

The methodology used to determine a claimant's eligibility and to calculate Eligible Claimants' Recognized Losses and Distribution Payments is set forth in the Plan of Allocation attached to the Plan as Exhibit A.

IV. Claim Forms

THE DEADLINE TO SUBMIT A CLAIM FORM IS JANUARY 10, 2027—ALSO REFERENCED HEREIN AS THE CLAIMS BAR DATE. PLEASE NOTE THAT THIS IS A POSTMARK DEADLINE IF SUBMITTED BY U.S. MAIL, AND A RECEIVED DEADLINE IF SUBMITTED ELECTRONICALLY. IF YOU FAIL TO SUBMIT A COMPLETED CLAIM FORM THAT IS POSTMARKED (IF MAILED) OR SUBMITTED ELECTRONICALLY BY 11:59 P.M. EASTERN TIME ON OR BEFORE JANUARY 10, 2027, YOU WILL BE BARRED FROM RECEIVING A PAYMENT FROM THE UPS FAIR FUND. THE CLAIM FORM MUST BE ACCOMPANIED BY APPROPRIATE SUPPORTING DOCUMENTATION FOR EACH TRANSACTION LISTED IN PART III OF THE CLAIM FORM.

V. Claim Determinations

The Fund Administrator will send a Claim Status Notice within 60 days of the Claims Bar Date to any Preliminary Claimants who submitted a deficient Claim Form. The Claim Status Notice will provide the reason(s) for the deficiency and, in the event the claim is denied, the Claim Status Notice will state the reason(s) for such denial. The Claim Status Notice will also notify the Preliminary Claimant of the opportunity to cure any deficiency, request reconsideration, or dispute the determination made by the Fund Administrator and provide instructions regarding what is required to do so.

Within 200 days of the Claims Bar Date, the Fund Administrator will complete all claims determinations and send a Determination Notice to all Preliminary Claimants who timely submitted a Claim Form notifying the Preliminary Claimant of its eligibility determination. The Determination Notice will constitute the Fund Administrator's final ruling regarding the eligibility status of the claim. The Fund Administrator may consider disputes of the Recognized Loss calculation pursuant to the procedures outlined in the Plan.

VI. Instructions for Submitting a Claim Form

Claim Forms may be submitted (i) by U.S. Mail, or (ii) by electronic submission through the online claims portal, as set forth below.

U.S. Mail:

Claim Forms submitted by U.S. Mail must be postmarked on or before the Claims Bar Date, January 10, 2027. Claim Forms should be mailed to:

UPS Fair Fund
Fund Administrator
PO Box 3968
Portland, OR 97208-3968

A Claim Form that is not postmarked on or before the Claims Bar Date shall be deemed untimely and shall bar the claimant from receiving a distribution from the UPS Fair Fund.

Electronic Submission:

Claim Forms may be submitted electronically through the claims portal located at www.UPSFairFund.com. Electronic submissions must be received no later than 11:59 p.m. Eastern Time on January 10, 2027.

IMPORTANT: If you do not complete and sign the Claim Form and submit it so that it is received (if filed electronically) no later than 11:59 p.m. Eastern Time on January 10, 2027, or postmarked (if sent by U.S. Mail) no later than January 10, 2027, then you may be considered ineligible to receive a distribution from the UPS Fair Fund.

VII. Additional Information

Additional information regarding the UPS Fair Fund may be found at www.UPSFairFund.com. Additional Claim Forms and Plan Notices may also be downloaded at the UPS Fair Fund's website. You may obtain additional information or request copies of Claim Forms and Plan Notices by calling the UPS Fair Fund's toll-free number at 1-877-417-7404, or by emailing info@upsfairfund.com.

PLEASE CHECK THE WEBSITE WWW.UPSFAIRFUND.COM FREQUENTLY FOR UPDATES.