UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106125 / August 13, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22327

In the Matter of **United Parcel Service, Inc.,** **Respondent.**	**ORDER APPROVING PLAN OF DISTRIBUTION**

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")[1] against United Parcel Service, Inc. (the "Respondent"). In the Order, 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 to sell that asset in an orderly transaction between market participants. These failures resulted in material misrepresentations to investors regarding its earnings and other reported items and activities. The Commission ordered the Respondent to pay a $45,000,000.00 civil money penalty to the Commission. The Commission also created a 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 "Fair Fund").

The Fair Fund includes the $45,000,000.00 collected from the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

On June 18, 2026, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"),[2] pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");[3] and simultaneously posted the Proposed Plan of Distribution (the "Proposed Plan"). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission's public website or by submitting a written request to

[1] Securities Act Rel. No. 11328 (Nov. 22, 2024).
[2] Exchange Act Rel. No. 105730 (June 18, 2026).
[3] 17 C.F.R. § 201.1103.

Allison J.P. Moon, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund[4] to investors who purchased the Securities—shares of United Parcel Service Class A and Class B common stock and certain United Parcel Service bonds—during the Relevant Period and suffered a Recognized Loss as calculated by the methodology used in the Plan of Allocation.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,[5] that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at www.sec.gov.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[6]

Vanessa A. Countryman
Secretary

BY: Stephanie Fouse
Assistant Secretary

[4] All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.
[5] 17 C.F.R. § 201.1104.
[6] 17 C.F.R. § 200.30-4(a)(21)(iv).