International Post Corporation

Remarks by Postmaster General David Steiner at the Nov. 10, 2026, USPS Board of Governors Meeting

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Below are the prepared remarks of Postmaster General and CEO David Steiner, delivered during the U.S. Postal Service Board of Governors open session on Nov. 10, 2026.

Good morning. Welcome to all of those gathered here in person and online. Thank you, Chairwoman McReynolds, for your comments about the performance and strong efforts of the Postal Service in handling the nation's Election Mail. In this election the USPS did exactly what we always do — put our heads down and got the job done. I want to thank the hundreds of thousands of our folks who got the job done.

And the reward for getting the job done? Another big job, as we head into the peak season. I know that our people will continue the momentum we created last peak and we will see service improve from our strong improvement last year.

Looking at our full year of 2026, our results for the year show a positive trajectory in virtually all of the areas where we have the ability to exercise control over our business. As you know, many aspects of our business are uncontrollable because they are dictated by Congressional and regulatory requirements.

And so, we focus on our controllable results: service and operational performance, cost control, and revenue generation.

With regard to service, we are now demonstrating consistent performance improvement month over month. These gains are not the result of luck.

Our improved operational precision comes from our network transformation efforts, expert decision-making, and rapidly improving end-to-end visibility across all operations. But we can still do better, and we will as we bring technology to our operations.

Our operational groups are optimizing their processes and maximizing value from IT infrastructure improvements. And we are leveraging a promising portfolio of AI projects that focus on employee support and better service outcomes.

You'll hear more shortly about our service achievements from Greg White, our vice president of Network Solutions and

Performance Excellence.

With regard to cost control, we are also becoming more efficient in key areas while improving service. I'll point to the good progress we've made in generating cost efficiency in transportation and logistics. Despite the fuel and inflation headwinds, we have met our cost goals consistently over the last six months. I expect that to continue into 2027. For the year we also reduced 19 million work hours, and that savings sped up as we went through the year. And so far, we are continuing that momentum into 2027.

Looking at overall financial performance in the quarter, we had a $300 million adjustment from last year, so looking at the quarter on an apples-to-apples basis we improved our uncontrollable loss by about $450 million year over year. This despite about $200 million of headwinds from fuel in the quarter.

And, we did this despite volumes declining in the quarter. So, despite volumes being negative, we are now meeting our revenue goals on a regular basis… the result of effective pricing strategies combined with strong promotions, strong incentives, and product development in our mail business. And in the first month of the new year, we actually saw our volumes turn positive and revenue growing at a double-digit rate.

While some of these volumes are from political and election mail, package volumes and revenue are also showing single-digit volume growth and double-digit revenue growth. This should allow us a very strong start to the new year.

Of course, our revenue picture is tied to our improved service performance and effective pricing… and so, as service and pricing strategies improve further, we hope to achieve commensurate revenue gains.

We will hear from our Chief Financial Officer Luke Grossmann shortly about our financial results. I am pleased to say that at the end of 2026 and so far in 2027 our revenue is up, our volume is up and our controllable costs are under control. And that momentum will continue to accelerate as we head further into 2027.

So clearly the Postal Service is moving in the right direction and demonstrating the promise and potential of America's oldest government agency.

But despite our progress in controllable parts of our business, there remain larger issues to tangle with in those areas we do not control.

As I have been saying in many venues, the Postal Service cannot be financially strong in the long term without fundamental changes to our legislatively dictated business model. We require Congressional attention and action. And we require action fast, as the uncontrollable costs of our retirement plans

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continue to create an untenable situation for our employees.

As I have said before, we believe that there are one of two paths that Congress can choose from.

The first is the removal of uneconomical mandates that prevent us from functioning as the self-sufficient business that we are expected to be. If we removed the mandates, we would overcome our controllable loss in six months.

The second option is to fund these uneconomical mandates. The USPS is the core of a nearly $2 trillion ecosystem, supporting almost 8 million jobs, and providing critical infrastructure that reaches every address in the country. Any financial support to cover the shortfall would be an investment in one of the central pillars of the U.S. economy.

Over the past year, the Postal Service has been taking steps to conserve cash, giving Congress the time it needs to have the elevated and deliberate conversation about the Postal Service that the country deserves.

These initial steps have included deferral of payments, halting nonessential hiring, and in April of this year, suspending our employer contributions to FERS.

While defaulting on these retirement payments has allowed us to preserve liquidity in the short term, it is not a solution to our financial problems.

We will continue to call for the reform of our retirement plans because we cannot continue to jeopardize our employees' retirement plans.

We also face an impending financial cliff in the next five short years once the retiree health benefits fund is exhausted.

That means that if Congress doesn't take action we will need to take other steps to improve our financial position. There are a lot of areas, like pricing and days of service that we cannot change due to statutory or regulatory restrictions. So, we will have to look at areas that have not been foreclosed to us by Congress or the Commission. And that leaves few options.

Basically, given all of the restrictions placed on us, our big money-saving choices are limited to looking at rationalizing our retail and office footprint consistent with our financial obligations, and service standards for non-First-Class Mail. We will need to make drastic changes in the number of Post Offices and Marketing Mail service levels. And we will need to look at other areas to generate the cash we need to meet our obligations to our employees and the American public.

We will have fully developed plans in that

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regard in the first calendar quarter of 2027, and I will present those plans to leadership throughout the government so that they can make the policy choice between reduced levels of service or reform of our retirement plans and funding money losing mandates.

Before I conclude, I would like to acknowledge some organization changes.

As Chairwoman McReynolds mentioned earlier, our vice president of Government Relations and Public Policy, Peter Pastre, will be retiring. Peter has been a strong advocate on behalf of the Postal Service, and I would like to personally thank him for his sage counsel and dedication to the mission of the Postal Service.

Additionally, during the recent quarter, Bill Fraine, our senior vice president of National Sales, retired. Bill was a very strong driver of our revenue and our sales organization. Bill brought a level of professionalism to our sales team that continues today, and I would like to thank him for his many contributions and wish him a long and healthy retirement.

I would also like to congratulate Gary Reblin. Gary will serve as the Chief Commercial Officer of the Postal Service and will oversee a revamped commercial organization. Gary brings a wide range of experience and skill to this role, and I could not be more pleased to have him lead this new organization.

Finally, I would like to thank the 630,000 postal employees for their great work throughout the year and for what I'm confident will be a strong performance in the upcoming holiday season.

I would like to conclude with this thought: Despite our financial crisis, I am optimistic about the future of the Postal Service, and I think everyone who cares about this organization, or works with this organization, or is served by this organization — which is everyone in America — should also be optimistic.

We deliver tremendous value to the nation and to every American community, and that should be a great source of pride.

Thank you.

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