

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104699 / January 27, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22327

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In the Matter of	:	SECOND EXTENSION ORDER
	:	
United Parcel Service, Inc.,	:	
	:	
Respondent.	:	
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The Division of Enforcement (“Division”) has requested an extension of time until June 18, 2026, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

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”). 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”).

¹ Securities Act Rel. No. 11328 (Nov. 22, 2024).

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

On February 6, 2025, the Division, pursuant to delegated authority, issued an Extension Order,² extending the time to submit a proposed plan of distribution to January 27, 2026, because the staff needed more time to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

The Fair Fund is a Qualified Settlement Fund (“QSF”) under the Department of the Treasury Regulation § 1.468B-1(c). On June 27, 2025, the Commission appointed Miller Kaplan Arase LLP as the Tax Administrator for the QSF.³

Due, in part, to the 42-day lapse in the Commission’s appropriations during which staff was furloughed, staff was unable to solicit the Fund Administrator pool; choose and appoint a Fund Administrator; finish drafting a proposed distribution plan and plan of allocation; and complete internal review in time to meet the current deadline of January 27, 2026. Additional time is needed to complete these tasks. Accordingly, staff requests that the time to submit a proposed plan of distribution be extended to June 18, 2026.

² Exchange Act Rel. No. 102365 (Feb. 6, 2025).

³ Exchange Act Rel. No. 103342 (Jun. 27, 2025).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until June 18, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

⁴ 17 C.F.R. § 200.30-4(a)(21)(i).