

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105545 / May 22, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22327

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| In the Matter of | : | ORDER APPOINTING FUND |
| | : | ADMINISTRATOR, SETTING |
| United Parcel Service, Inc., | : | ADMINISTRATOR’S BOND AMOUNT, |
| | : | AND AUTHORIZING THE APPROVAL |
| Respondent. | : | AND PAYMENT OF THE FEES AND |
| _____ | : | EXPENSES OF ADMINISTRATION |

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 Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount

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

paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Epiq is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");²
- B. Epiq shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,³ in the amount of \$45,000,000;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

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

Vanessa A. Countryman
Secretary

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).