



POSTAL NEWS

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STATEMENT OF S. DAVID FINEMAN, CHAIRMAN BOARD OF GOVERNORS REGARDING ENHANCED FINANCIAL REPORTING

The President's Commission on the United States Postal Service stated that the Postal Service should set the standard for financial transparency by which all other Federal entities are judged.

In furtherance of this goal, the Commission recommended that the Postal Service voluntarily comply with applicable provisions of the major Securities and Exchange Commission (SEC) reporting requirements.

Last August, at the Board's direction, the Postal Service initiated an effort to enhance financial reporting. I am pleased to report that significant progress has been made. The 2003 Annual Report, which is posted on our web site and will be distributed this week in hard copy, includes enhanced disclosures in the footnotes and the Management Discussion and Analysis section. Also, in the First Quarter of Fiscal Year 2004, the Postal Service has begun to publicly report significant events, on our web site, in accordance with SEC Form 8-K reporting requirements. Additional progress will be achieved with the issuance of the Quarter 1, Fiscal Year 2004 Financial Report in February. Consistent with SEC Form 10-Q, this report will include an enhanced Management Discussion and Analysis section and expanded financial statements.

Finally, earlier today the Board reviewed with the Postmaster General and his principal officers the topic of annual disclosures as they are reported through SEC Form 10-K. In the coming months we will complete plans to further enhance our annual financial reporting.

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