



**POSTAL NEWS**

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## **Postal Service Names New Chief Financial Officer And Executive Vice President**

*Postmaster General Welcomes Corbett, Salutes Efforts of Walker*

WASHINGTON, DC — Joseph Corbett will be the new U.S. Postal Service Chief Financial Officer and Executive Vice President, Postmaster General/CEO John E. Potter announced today. Corbett, who has more than 25 years of accounting, finance and consulting experience, replaces H. Glen Walker who will be moving on to a new role in the Postal Service.

"I am extremely pleased that Joe is bringing his knowledge and skills to our organization," said Potter. "The severity of the current economic downturn has profoundly challenged the Postal Service. Joe's depth of experience and particular expertise in guiding the financial activities of large and complex organizations through times of change, make him ideally suited for this position."

"We are very grateful for Glen's accomplishments," said Potter. "Serving as CFO during a significant time in our history, his leadership was instrumental in aligning our financial systems with the complex requirements of the Postal Accountability and Enhancement Act of 2006. Glen's efforts have significantly enhanced our financial transparency with a transition to SEC-like financial reporting and implementation of provisions of the Sarbanes-Oxley Act. I know that Glen's pioneering groundwork will assist Joe as he helps navigate the Postal Service through the difficult challenges of today's economy."

As chief financial officer, Corbett, who reports directly to the postmaster general, is responsible for the Postal Service's finance, treasury and supply management activities. He will serve as a member of the Executive Committee as well as chairman of the corporate Capital Investment Committee. Corbett begins his new duties on February 2.

Most recently, Corbett was president and managing director of FinSol, a finance and accounting consulting business he founded in 2005. He also served as senior manager at KPMG, where he began his professional career; director of internal audit at NVR; controller, chief accounting officer, and chief financial officer at Intelsat, Ltd; and chief accounting officer and chief financial officer at BearingPoint.

Walker will work closely with Corbett and the Postal Service's executive leadership team to ensure an orderly transition of responsibilities.

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An independent federal agency, the U.S. Postal Service is the only delivery service that reaches every address in the nation, 146 million homes and businesses, six days a week. It has 37,000 retail locations and relies on the sale of postage, products and services, not tax dollars, to pay for operating expenses. The Postal Service has annual revenue of \$75 billion and delivers nearly half the world's mail.