

BUSINESS & FINANCE

FedEx Sales Slide 10% as Demand Falls

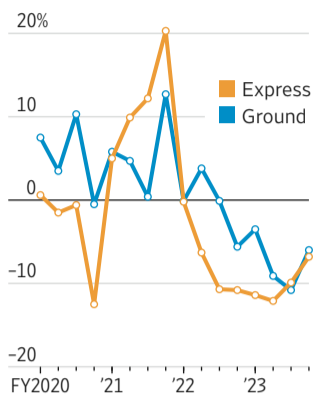
BY BEN GLICKMAN AND ESTHER FUNG

FedEx on Tuesday posted its third straight drop in quarterly revenue as the delivery giant adapts to weaker demand after a pandemic-fueled boom in business.

The company is in the early stages of combining its Express and Ground delivery networks into a single business to help cut costs. It has trimmed flight hours and parked aircraft. It has also sought to charge higher shipping rates to offset a decline in the number of packages shipped.

FedEx executives aren't expecting a strong turnaround in business soon. Inflation, higher interest rates and a slowdown in global trade are likely to temper parcel volumes and revenue growth, Chief Executive Raj Subramaniam told analysts on a conference call. With the pandemic in the rearview mirror, consumers have been spending more on services rather than on goods.

FedEx's average daily package volume, change from a year earlier



Note: Fiscal year ended May 31 Source: the company



FedEx is cutting costs and squeezing higher shipping rates out of customers to manage the slowdown in shipping volumes.

But Subramaniam said some of that spending might return to e-commerce over the next year. "On the e-commerce side, we expect to see growth now," said Mr. Subramaniam.

FedEx also said that Chief Financial Officer Mike Lenz will retire next month and that an external search is under way

for his replacement.

The Memphis, Tenn., company plans to cut around \$4 billion in costs over the next two years by combining its Express and Ground networks. On Tuesday, FedEx said it is combining its Express and Ground networks in Canada, with Ground operations and staff

transitioning to Express. This change will begin in April 2024 and is expected to yield more than \$100 million in savings.

There are around 4,700 FedEx Ground employees and 12,000 Express employees in Canada, and FedEx said it would work with affected staff to identify new positions in

FedEx Express Canada.

FedEx has said the combination between its U.S. Express and Ground networks will take several years. It has already started the streamlining efforts in about 20 markets, including Hawaii, Alaska and Minneapolis.

In some U.S. markets, con-

tractors will be handling the pickup and delivery of Ground and Express packages and in others, these operations will be handled exclusively by employee couriers.

FedEx has more than 275,000 Express employees and more than 215,000 Ground employees in the U.S.

Carlyle Names Redett as Its Chief Financial Officer

BY MIRIAM GOTTFRIED

Carlyle is naming firm veteran John Redett to the roles of chief financial officer and head of corporate strategy in the first major appointment by Chief Executive Officer Harvey Schwartz, as the new leader seeks to jumpstart the private-equity firm's growth and revive its flagging stock.

Redett, who started at Carlyle 16 years ago after stints at

Goldman Sachs Group and JP Morgan Chase, will begin the new role on Oct. 1, firm executives said.

He has led Carlyle's private-equity investments in the financial-services sector since 2020 and was co-head of the group before that.

Redett will take over as finance chief from Curt Buser, who has served in the role since 2014. Buser, who turns 60 years old this year, will become a senior adviser and will

assist in the transition before retiring at the end of the year.

Redett will also assume the newly created role of head of strategy, aiding Schwartz in his plan to expand the firm by targeting areas that haven't been priorities in the past, such as arranging debt and equity financing for Carlyle's portfolio companies.

"Having someone that has all of the qualifications of his industry experience and his

institutional knowledge, it's a very natural fit," Schwartz told The Wall Street Journal.

Schwartz was named CEO in February after a long career building and leading various businesses at Goldman Sachs before being passed over for the top job at the Wall Street powerhouse.

He succeeded Carlyle co-founder William Conway, who had been serving as interim CEO since August 2022, when Kewson Lee abruptly left the

firm after clashing with the founders.

Carlyle shares are down around 3% over the past 12 months, while the S&P 500 has risen about 17%, as the leadership turmoil exacerbates the effects of an already difficult market for fundraising and deal making.

Like Redett, the chief financial officers of Carlyle competitors Blackstone and KKR worked on the investment side of their respective firms be-

fore moving into the C-suite. Among the investments the Carlyle executive has led or played a key role in are ones for the risk- and financial-advisory firm Duff & Phelps, now called Kroll; the asset manager TCW Group; BankUnited; and the insurance agency Hilb Group.

Jim Burr, a senior member of the financial-services team, will become the head of investments in the sector when Redett assumes his new roles.

Who's Who of Distinguished Leaders: 2023 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor.

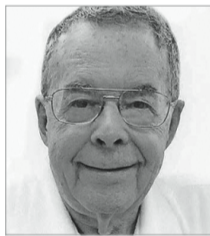
Of 1.5 million listees, only a small percentage is recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.



Dr. Jacqueline Ambush Owner Ambush Peds. & Fam. Clinic



Judith M. Bikulege Sr. Man. Dir., Real Estate Extended Stay America



John D. Bowker Director, Frequency Mgmt. RCA



Judith Marie Chupasko Mammalogist Harvard University



Neil N. Colicchio, Esq. Attorney Law Off. Neil N. Colicchio



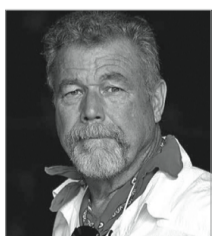
Matthew Fornaro, Esq. Attorney Matthew Fornaro, P.A.



Justin Fernando Franco Founder COMMS GURU, LLC



Romulo C. Gomes Chief Executive Officer Loyalty Exterior Solutions



Gregory Wainscott Jackson Owner, President Hacienda Siesta Alegre



Joshua W. Jones, MBA Principal, CEO Halifax Strategies



Justice E. Obi, MD, RPH Invent. HPV/G. Warts Cure GBTI LLC, NY



John Z. Ouyang Managing Director Aida Corporation



Bertha M. Rodriguez, Esq. Attorney Bertha M. Rodriguez, PLLC



Larry Schotz Chief Executive Officer L & M Policy Research, LLC



HRM Merrilee of Solana Intl. Bestselling Author



Debra Jo Totton-Soper Info. Systems Professional Independent Consultant

PAID ADVERTISEMENT

To some, sunglasses are a fashion accessory...

But When Driving, These Sunglasses May Save Your Life!

Drivers' Alert: Driving can expose you to more dangerous glare than any sunny day at the beach can... do you know how to protect yourself?

The sun rises and sets at peak travel periods, during the early morning and afternoon rush hours and many drivers find themselves temporarily blinded while driving directly into the glare of the sun. Deadly accidents are regularly caused by such blinding glare with danger arising from reflected light off another vehicle, the pavement, or even from waxed and oily windshields.

Sometimes it does take a rocket scientist. A NASA rocket scientist. Some ordinary sunglasses can obscure your vision by exposing your eyes to harmful UV rays, blue light, and reflective glare. They can also darken useful vision-enhancing light. But now, independent research conducted by scientists from NASA's Jet Propulsion Laboratory has brought forth ground-breaking technology to help protect human eyesight from the harmful effects of solar radiation light. This superior lens technology was first discovered when NASA scientists looked to nature for a means to superior eye protection—specifically, by studying the eyes of eagles, known for their extreme visual acuity. This discovery resulted in what is now known as Eagle Eyes®.

The Only Sunglass Technology Certified by the Space Foundation for UV and Blue-Light Eye Protection. Eagle Eyes® features the most advanced eye protection technology ever created. The TriLenium® Lens Technology offers triple-filter polarization to block 99.9% UVA and UVB—plus the added benefit of blue-light eye protection. Eagle Eyes® is the only optic technology that has earned official



Slip on a pair of Eagle Eyes® and everything instantly appears more vivid and sharp. You'll immediately notice that your eyes are more comfortable and relaxed and you'll feel no need to squint. The scientifically designed sunglasses are not just fashion accessories—they are necessary to protect your eyes from those harmful rays produced by the sun during peak driving times.

Studies by the National Highway Traffic Safety Administration (NHTSA) show that most (74%) of the crashes occurred on clear, sunny days



Receive the Navigator™ Gold Sunglasses (a \$59.95 value) FREE! just for trying the Navigator™ Black



Certified EAGLE EYES® was developed from original NASA Optic technology and was recently inducted into the Space Foundation Technology Hall of Fame.

Fit-ons available for \$39 +S&H Black or Tortoise-Shell design

recognition from the Space Certification Program for this remarkable technology. Now, that's proven science-based protection.

The finest optics: And buy one, get one FREE! We are so excited for you to try the Eagle Eyes® breakthrough technology that we will give you a second pair of Eagle Eyes® Navigator™ Sunglasses FREE—a \$59.95 value! That's two pairs to protect your eyes with the best technology available for less than the price of one pair of traditional sunglasses. You get a pair of Navigators with stainless steel black frames and the other with stainless steel gold, plus one hard zipper case and one micro-fiber drawstring cleaning pouch are included.

Your satisfaction is 100% guaranteed. If you are not astounded with the Eagle Eyes® technology, enjoying clearer, sharper and more glare-free vision, simply return one pair within 30 days for a full refund of the purchase price. The other pair is yours to keep. No one else has such confidence in their optic technology.

Two Pairs of Eagle Eyes® Navigator™ Sunglasses \$119.90! Offer Code Price \$49 + S&P Offer includes one pair each Navigator™ Black and Navigator™ Gold Sunglasses

1-800-333-2045 ACCREDITED BUSINESS BBB Rating of A+

Your Insider Offer Code: EEN978-06 You must use this offer code to get our special price.

14101 Southcross Drive W., Ste 155, Dept. EEN978-06, Burnsville, Minnesota 55337 www.stauer.com

†Special price only for customers using the offer code versus the price on Stauer.com without your offer code.