



FEDEX DELIVERS 900 JOB CUTS

FedEx, the second-largest US package-delivery company, is eliminating 900 jobs in its freight unit because of declining demand and “aggressive” pricing by competitors. The cuts, equal to 2.6% of FedEx Freight’s 35,000 employees, are in addition to 540 jobs trimmed at the unit late last year and 650 at FedEx’s Office division. Memphis, Tennessee-based FedEx is working to reduce costs by \$1 billion, with steps including freezing hiring and cutting salaried employees’ pay. In December, FedEx cut pay for Chief Executive Officer Fred Smith and US salaried employees representing about 12% of its workforce. It froze hiring and suspended contributions to retirement accounts.

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