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## FEDEX CUTTING JOBS IN EXPRESS UNIT



FedEx's profits fell an astonishing 75% in Q3, below even the grimmest predictions, and plans an undisclosed number of job cuts. The company will cut 1\$ billion in expenses in the next year, mostly from its Express unit. FedEx will also reduce network capacity at its express and freight segments, cut back work hours, and expand its compensation reductions to foreign workers. The company has already reduced salaries and other compensation for US employees. It laid off **900 employees** at its freight unit last month, about 2.6% of the unit's workforce.

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