

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

## **Signature Event**

**Raj Subramaniam**

**Speaker**

**Raj Subramaniam**  
**President and Chief Executive Officer**  
**FedEx Corporation**

**Interviewer**

**David M. Rubenstein**  
**Chairman**  
**The Economic Club of Washington, D.C.**

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DAVID M. RUBENSTEIN: How many people here have used FedEx at some point in their life? [Laughter.]

RAJ SUBRAMANIAM: That's good. I love it.

MR. RUBENSTEIN: OK. How many have used in the last week? How many are happy? OK, wow. OK. [Laughter.] So, you're – you should be especially happy if you're a shareholder, because since Raj took over as the CEO about almost four years ago, coming in June, the stock is up about 73 percent and market cap is up 63 percent. [Applause.]

MR. SUBRAMANIAM: Thank you. Yes, thank you.

MR. RUBENSTEIN: Very impressive.

MR. SUBRAMANIAM: Thank you.

MR. RUBENSTEIN: So, let's talk about FedEx. For those who aren't familiar with it, famously, Fred Smith as a Yale student wrote a paper talking about how we could transport packages, I think, from the Federal Reserve System, overnight. And he got a C on it, allegedly. A C on his paper. And then he started the company. Is there any truth, any of these apocryphal things?

MR. SUBRAMANIAM: [Laughs.] So, yes, he did get a C on it. But the way he would have characterized it, I mean, it was a gentlemanly C and was more than what he deserved. [Laughter.] And I think the insight that Fred had originally was that the computer age was coming, and that the high-value systems required a completely different way to move through the United States system. And that it required – and he combined experience in the military as well, you know, two tours of duty in Vietnam – and to put a hub and spoke system to move these things overnight to all parts of U.S.

MR. RUBENSTEIN: Right. So that paper, allegedly was written in 1971 or something –

MR. SUBRAMANIAM: Oh, it was before that.

MR. RUBENSTEIN: Before that.

MR. SUBRAMANIAM: Yeah.

MR. RUBENSTEIN: Because the company was started in '71?

MR. SUBRAMANIAM: The company was started in '73.

MR. RUBENSTEIN: '73? OK. So, since 1973, the world's changed a lot.

MR. SUBRAMANIAM: Yes.

MR. RUBENSTEIN: So, is the basic concept still relevant? In other words, today, with the internet and other things, globalization, is the basic concept of shipping something overnight still a valuable concept to people, and it's still working?

MR. SUBRAMANIAM: So, the basic concept of what FedEx is all about was, move high-value goods reliably through the system. So there are three vectors of growth. One was – you said overnight. OK, well, that's where it started. And then you could be two day, three day, four day. The other one was, you said letters, but actually letters, packages, freight. And then you asked geography. So, three vectors of growth that's kind of driven us from that zero start to now more than \$90 billion, and continuing to grow.

MR. RUBENSTEIN: OK. So, the original idea was, I thought, that you were going to ship things from one part of the Federal Reserve System to the other part of the Federal Reserve. So that idea kind of went away?

MR. SUBRAMANIAM: Well, you know, like I said, that was actually – the word “federal” came from that. But the idea was to move these high-value computer parts, at that time. And that the moving and clearing these checks just became just one thing that that they did at that point in time. And the ability to, you know, get it to any place from in the United States to any other place in the United States overnight.

MR. RUBENSTEIN: All right. At that time, there was UPS. And they're still around, of course. Somebody here from UPS, right? Michael, somewhere. So what was wrong with UPS? And why –

MR. SUBRAMANIAM: Oh, no, there's nothing – [laughter] – nothing wrong at all. UPS is a wonderful company and a great competitor for FedEx. They actually started much earlier, 1907. But they were more in the ground parcel business at that time. And what this overnight delivery system was what FedEx uniquely discovered and created industry from that point of view.

MR. RUBENSTEIN: So, in the old days, twenty-five years ago or so, if I wanted to send a letter overnight, make sure it got there, I would do a FedEx. And, you know, you'd package it up and you send it, and it would get there the next day. But today, with the internet, do you really have many letters going overnight to people?

MR. SUBRAMANIAM: No, letters are a very, very small piece of the business. And I think you send some letters. So, thank you for that. [Laughter.] But if you open up our airplanes and look at them, you imagine we can fill it up with letters, 700 planes, that's a lot of letters. [Laughter.] So, it's actually – you know, we move the high-value economy of the world. In fact, the last year, we moved roughly \$2 trillion worth of goods across the world. And they are pharmaceuticals, aerospace, defense, you know, textiles. You just think about the ones – the value per pound of something is very high, they usually go in our system.

MR. RUBENSTEIN: All right. So, you – let's go through how you became the CEO. So where were you born?

MR. SUBRAMANIAM: I was born in India, in a small state of Kerala, and right on the southern – the Florida of India, let's say. [Laughter.]

MR. RUBENSTEIN: And were you always interested in in distribution as a boy or something, or? [Laughter.]

MR. SUBRAMANIAM: I wouldn't know what that was. No. I was very straightforward, you know, middle class childhood focused heavily, luckily for me, education plus sport. Sport is very important my life. So –

MR. RUBENSTEIN: Were you a big athlete, or something?

MR. SUBRAMANIAM: I was pretty good, and but, you know, it was, you know, not just not the sports that's very active right now in America. But, you know –

MR. RUBENSTEIN: You we were in cricket, or something?

MR. SUBRAMANIAM: Cricket, and badminton, and athletics. So, it was good. I started in that. But education was a big part of – you know, everyone knew good education was a ticket to success.

MR. RUBENSTEIN: So, you're in India, in the Florida of India. And you decide you want to go to a cold weather college, Syracuse. How did you wind up at Syracuse? It's a very good school, but how did you wind up there?

MR. SUBRAMANIAM: Well, first of all, you know, you have to imagine a world where there was no Google, or information was, let's say, much scarcer. So, there was a well-worn path. You go – you know, in India, you know, you get into the Indian Institute of Technology, very competitive school. And once you're through that there is usually a path to get a scholarship to come to America. And you just get – all you get really information is about rankings of top 20 schools in America. And Syracuse wasn't in the top 20 for chemical engineering at the time. I got a scholarship. Well, two ranks below which also got a scholarship was Florida. So, and I don't – because this was two ranks above – I took Syracuse.

And I remember going to the consulate in Mumbai, or Bombay at that time. The lady says, you know, it's going to be cold over there. [Laughter.] And I said, yeah, cold, whatever. And now, you got to remember, I had not seen temperatures below 75 degrees in my life. [Laughter.]

MR. RUBENSTEIN: Had you ever seen snow?

MR. SUBRAMANIAM: So, when I got to – no, no. No chance. So, I got to Syracuse. The first day I'm walking to school it was 70 degrees and sunny. And everyone's telling me, nice day, and I'm freezing. [Laughter.] It went downhill from there.

MR. RUBENSTEIN: Did you ever consider – do you ever consider transferring when you saw snow?

MR. SUBRAMANIAM: No. It's kind of kind of crazy, because by the time the next six months came around, my blood was thick and I was, like, in 45 degrees, I was in my T-shirt. Today actually I can deal with cold pretty good, so.

MR. RUBENSTEIN: So, when you graduated, did you say I want to be the CEO of FedEx? Or what did you want to do?

MR. SUBRAMANIAM: When I joined FedEx in '91, and I barely knew Memphis. I didn't know anybody in Memphis. If someone had told me that this is the job I would be doing then, I would have said I had a much better chance to play for the Indian cricket team. [Laughter.]

MR. RUBENSTEIN: So how did you get the job? You just interviewed for a job after college. And what – chemical engineering? Why did you have chemical –

MR. SUBRAMANIAM: No, I got my MBA. I was in campus in Austin, Texas. Kind of a story around it too. I was – so I came home one afternoon, and my apartment mate was on the phone. And he's basically on the phone, said, no, I can't do that. You know, he was leaving the country. So, I said, who's on the phone? He said, "That's FedEx. He said they were, you know, coming to campus. They wanted to interview him, but he's not going to be there. So, I said, give me the damn phone, you know? [Laughter.] So, I call over and I say, "You know, you just talked to my roommate, but he's not going to be there. But I'm going to be here. Can I fax you my resume?"

MR. RUBENSTEIN: You said, I'm better than him anyway? You didn't say you were better than him anyway?

MR. SUBRAMANIAM: No, I did not do that. [Laughter.] But I was barely – anyway. So, I got – I got – I sent it over. They said, OK, come on over for the interview. So now this was a time when the recession was pretty deep, in '91. And also I didn't have a green card. And that's always – that had become an issue from other interviews. So, when I got to the interview, my euphoria had already come back down again. So, I see these two gentlemen, very nice people, across the table. And I say – I didn't say good morning. I didn't say hello. I said, I don't have a green card. [Laughter.] And I said, if that's a problem then let me know. I don't want to waste your time or mine. And they look at me like, what a strange kid. And say, son, let's first figure out whether you have what it takes to do a job at FedEx, then let's worry about the paperwork. And then –

MR. RUBENSTEIN: All right, so you got hired.

MR. SUBRAMANIAM: And the rest is history, yeah.

MR. RUBENSTEIN: What was your job?

MR. SUBRAMANIAM: I was the associate marketing analyst for international marketing at FedEx. It can't go lower for the staff position. [Laughter.] No.

MR. RUBENSTEIN: All right, and so what year was that?

MR. SUBRAMANIAM: That was '91.

MR. RUBENSTEIN: All right. So, you work your way up over a series of jobs. And eventually you became the president or chief operating officer?

MR. SUBRAMANIAM: Well, yeah. In 2019 I was the president and COO of FedEx, yeah.

MR. RUBENSTEIN: OK. So, you're president and COO. And Fred Smith, the legendary founder, is going to be there forever, people thought. Did he call you one day and say, guess what, I want you to be my successor?

MR. SUBRAMANIAM: Well, you know, that also was an interesting process. Because one day he calls over and says, I'm going to Los Angeles tomorrow. I've looked at your calendar. You're doing nothing. [Laughter.] I want you on the plane with me. And so it was, I think, the day before Valentine's Day, whatever it was. So, I'm there, you know. And then he, so he walks into the plane. And we're going – even before he sits down, he turns around and says, so would you like to be the president and CEO of FedEx? And I'm looking at him. I say, I'd be honored, sir. And he sat down for the next – because you can't get out anymore. Now we got a four-and-a-half-hour flight. And he starts downloading a lot of things about, you know, what – FedEx and other things on the way over. So that's how it started.

MR. RUBENSTEIN: All right. So, you became the president and COO. And then how many years later before you became the CEO?

MR. SUBRAMANIAM: It's three years.

MR. RUBENSTEIN: All right. So, in two years you become the CEO.

MR. SUBRAMANIAM: Three years.

MR. RUBENSTEIN: Three years. And when you become the CEO, you say to Fred, look, it's a nice company you built, but I want to make some changes, dramatic changes. Was that hard to do? Because you made a lot of dramatic changes.

MR. SUBRAMANIAM: Well, Fred was very, very clear about this. This is the greatest thing about Fred. And I mean, I'm just calling myself one of the very, very fortunate persons on this planet that I have spent so much time with him. And he was very, very clear that once the mantle shifted over, that, OK, you know, he'll give me all the input you want, but the decision making was mine. And so we were – you know, we were talking about some of the more dramatic changes. That meeting with him lasted about two minutes.

MR. RUBENSTEIN: All right. So, when you became the CEO one of the things you did was to focus on profitability. And one of the ways you did that is you began to, I guess, consolidate some of the divisions. Can you explain? There were four divisions at FedEx?

MR. SUBRAMANIAM: Yeah. So, we were set up in a way to operate independently, with multiple operating companies, and also multiple networks.

MR. RUBENSTEIN: So, four parts, right?

MR. SUBRAMANIAM: Well, yes. FedEx Express, FedEx Ground, FedEx Freight, and we had FedEx Office, and things like that. But three main companies, you know, there were other little ones too. But the main thing was, in the United States, there was a reason why it was set up this way. And, again, we talked about, you know, we were started off in the air express business. In the ground parcel business we were tiny. At the turn of the century, we were only 10 percent market share. So, we had to make inroads. And we need to be a differentiated play.

So that's what, you know, it took – we basically, you know, grew our market share for many, many, many years in a row. But the profile of the traffic was changing. And we needed to consolidate our networks. So that was the impetus. It was an evolution, really. And so the time had come to do that. And so – and I don't think there was any debate whether we should do it or not. You know, so we started moving in this direction. So, we consolidated networks, consolidated the operating companies into one FedEx. And we, you know, this is a long process.

MR. RUBENSTEIN: So that's how you've consolidated them. And you're spinning off one part of it. Why are you spinning off one part?

MR. SUBRAMANIAM: Yeah. Yeah, the FedEx Freight. You know, first of all, the LTL<sup>1</sup> business is a little bit of a unique animal. And the more focus that we have on LTL from a commercial point of view and from a technology point of view, and the user experience point of view – we are already the largest LTL provider in America today. And we think that with the right focus on these things that we can, you know, generate even more value. It's going to have the FedEx name on it. And, you know –

MR. RUBENSTEIN: OK. So, the consolidations occurred. And essentially, as I said earlier, I think the market capitalization is up about 63 percent, the stock is up 73 percent, but the revenues are roughly flat.

MR. SUBRAMANIAM: Well, that's not the way it works, because at the turn of the – you know, 2019, before the pandemic, we were about \$69 billion in revenue. The next two years, we grew \$25 billion, so, again, \$94 billion. Then it went down to \$88 billion, the shadow of the pandemic, and now we are back. So, when you say we're back, yes, but if you look at the longer picture we have grown about 5 percent CAGR<sup>2</sup> since about 2019, or 6 percent.

MR. RUBENSTEIN: How many employees do you have?

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<sup>1</sup> Less-than-truckload

<sup>2</sup> Compound Annual Growth Rate

MR. SUBRAMANIAM: We have about – we have 500,000 team members. And we also have a contractor model, you know, with about 5,000 contractors who hire about another 300,000 folks.

MR. RUBENSTEIN: OK. And how many planes do you have?

MR. SUBRAMANIAM: Seven hundred.

MR. RUBENSTEIN: And they're in the air every day?

MR. SUBRAMANIAM: Yeah. I mean, we are a very kinetic organization, 700 planes, 200,000 vehicles, you know, 800,000 folks.

MR. RUBENSTEIN: How many packages do you deliver every day?

MR. SUBRAMANIAM: Eighteen million a day.

MR. RUBENSTEIN: And – 18 million. And if I say I want to know where my package is three hours after I give it to you, you can track that?

MR. SUBRAMANIAM: The minute you give it to me, yes, because as soon as we scan it, we have the information. So all the things I just talked about, we also have – generate two petabytes of data every day. And so that's also captured. So, yes, we should be – you know, the visibility on things moving through our system, you know, we scan every package probably by the time it gets from, you know, you to your final destination 25 times.

MR. RUBENSTEIN: But before the scanning system came along, you wouldn't really know where the package was until it showed up, right?

MR. SUBRAMANIAM: Well, this is one of the great insights that, you know, Fred had about – he said the information about the package is as important as the package itself. Today that sounds blasé. He said that in 1978. And that's when tracking and tracing was born. And so we invent – you know, we had tracking and tracing for packages to track internally. And then we said, oh, why don't we externalize this? So that's when people started able to track their packages.

MR. RUBENSTEIN: What percentage of packages are lost?

MR. SUBRAMANIAM: Very, very few. We know – you know, I mean, it's, like, 0.0-something. Because we don't lose – you know, maybe misplaced, we find it, but we'll find it. But it's not lost.

MR. RUBENSTEIN: OK. So, you have various services. Sometimes you can get something delivered at 10:30 in the morning, or 12:00, or 2:00. People pay extra to get it at 10:30 that much?

MR. SUBRAMANIAM: Yeah, no, I think we have a different portfolio of services, whether it's a speed or, you know, like, it can be overnight, two days, three days. Or it can be time definite, you know, 10:30, or day definite, end of day. And there's a premium for which depending on which you choose.

MR. RUBENSTEIN: So, in the old days the original image was that the company was based in Memphis. Why was it put in Memphis?

MR. SUBRAMANIAM: Well, at that point when you have – when you need to create an overnight system in America, there's literally a trapezoid in America that we can make work to connect every point in America to every other point. And Memphis was on the trapezoid. And, you know, of course, FedEx – you know, Fred being from Memphis as well, and we had a good relationship with the Memphis airport that time, too. And then just allows us to expand.

MR. RUBENSTEIN: I thought you didn't have to worry about snow or other things like that.

MR. SUBRAMANIAM: Yeah, it is also very good point. Also, slightly – the ice line – was slightly below the ice line.

MR. RUBENSTEIN: And Graceland is there too. Was that a factor?

MR. SUBRAMANIAM: Yeah, that was a great – yeah. [Laughter.] Yeah. That's a good attraction. But I tell you, if you come to Memphis, definitely go visit Graceland. But I also say, use the opportunity to go see a FedEx hub, because that'll be also awe-inspiring.

MR. RUBENSTEIN: Can you do that? Can anybody go watch?

MR. SUBRAMANIAM: Not everybody, but I can make it happen. [Laughter.]

MR. RUBENSTEIN: OK.

MR. SUBRAMANIAM: For you, especially.

MR. RUBENSTEIN: So how many – in the old days my impression was, if I had a – if I'm in Bethesda and I wanted to mail a letter across the street, it would go through Memphis. The old, old days.

MR. SUBRAMANIAM: Old, old days.

MR. RUBENSTEIN: Now if I am in Bethesda and I want to send a letter across the street, does it go –

MR. SUBRAMANIAM: Well, you know, so we have regional hubs now that we can track. And especially if it's in the local city area, we usually trap it right in the city and then get it back out. But even if it's going from – let's say from here, you know, we have a neighboring city, it doesn't go to Memphis. It can go to, you know, our hub in Newark and in Burbank.

MR. RUBENSTEIN: So, with the internet, you can send things pretty quickly and print them. People don't send letters so much anymore. Maybe I do, but other people don't. So, what are people sending that you have 18 million of them a day?

MR. SUBRAMANIAM: Yeah. And that's – you know, this is where they, for example, the healthcare sector. I mean, you can just look at the entire – and the healthcare is not one –there's different components of it. So, we can see, you know, whether it's pharma, you know, you know, medicinal. You know, we moved vaccines. We moved more than almost a billion vaccines during the COVID timeframe. Whether it's defense, and the aerospace, whether it's textiles, high fashion. So, you just – you give all these things that make up – that constitute most of the dollar value.

MR. RUBENSTEIN: How do you know if somebody is sending illegal drugs? That's not your business, I guess, huh?

MR. SUBRAMANIAM: You know, we can – we don't know what's inside the box. So, you know –

MR. RUBENSTEIN: You don't have a dog sniffing around.

MR. SUBRAMANIAM: We do.

MR. RUBENSTEIN: Oh,

MR. SUBRAMANIAM: We do. So that we do. I mean, so when – we do have the mechanism to check, especially in the places where we need to do that. But, you know, we don't exactly – if they say they're shipping toys and it's something else, it's tough to find out unless there's those.

MR. RUBENSTEIN: So, the most common thing you're shipping every day, it's equipment or pharmaceuticals or things like that?

MR. SUBRAMANIAM: Yeah. I mean, all variety of – everything that you see. Just think about value per pound of something, like, let's say \$10 a pound, \$15 a pound.

MR. RUBENSTEIN: So, your biggest competitor is UPS?

MR. SUBRAMANIAM: Yes.

MR. RUBENSTEIN: And I thought that Amazon, which used to be a big customer, maybe still are – I think they were setting up their own system. Do they ship things themselves now?

MR. SUBRAMANIAM: Well, Amazon is a different model. Think of them as a retailer that delivers. That's a very different than a network. Meaning you pick up – a network – true definition of a network is you pick up anything from any one part of the world and get it to any other part of the world. That's a very different business model than a retailer that delivers from

distribution centers, and then they can pulse it from there. So that's the best way to characterize them. They're a customer. And that's, you know, very – if you have a telephone and you can receive phone calls and place phone calls, now that's a network. Everyone gets that. So, we can do that on the physical side. Amazon, you can receive them, but you can't – you can't make any phone calls.

MR. RUBENSTEIN: So today outside the United States – your market share in the United States is what, for this kind of thing?

MR. SUBRAMANIAM: I think we are roughly forty percent each, you know.

MR. RUBENSTEIN: UPS is 40 [percent] and another 40 [percent]. And what about outside, like Europe? What is your market share there?

MR. SUBRAMANIAM: Our market share in Europe would be about 20 percent.

MR. RUBENSTEIN: And what about in Asia?

MR. SUBRAMANIAM: Asia is higher. We are in the 30 to 40 percent.

MR. RUBENSTEIN: And in the Middle East?

MR. SUBRAMANIAM: Middle East, somewhere in the 20 percent range.

MR. RUBENSTEIN: OK. So, who are the other competitors overseas? They're local, European –

MR. SUBRAMANIAM: Well, no, you know, from a global perspective, DHL is the largest global competitor. So only that – there are three big players in the world.

MR. RUBENSTEIN: So, I noticed that when you are – sometimes you have brought the pandas to the National Zoo, and you've shipped some back. Is that a profitable business, shipping those?

MR. SUBRAMANIAM: No. [Laughter.] They are the VIPs. They're very important pandas. [Laughter.] So, you know, this is something that we have done for some time now, because we can do it. You know, we have done, I think, 15 or so pandas. And we are looking at another one from Atlanta as well. So that's something that we do. And we have – you know, we have – actually the delivery of the plane is called the Panda Express.

MR. RUBENSTEIN: And you do other animals, like elephants or things like that?

MR. SUBRAMANIAM: No. Well, you know, we used to do animal charters way before, but right now this is – this is a more of a, let's call it, diplomatic move.

MR. RUBENSTEIN: So how is your business going to change with AI? Is AI going to make it easier or harder for your business?

MR. SUBRAMANIAM: AI is going to be great. It's a – you know, for us, because the fact that I told you that we have – we have two petabytes of data every single day. We realized back in 2020 that the data that we generate is a valuable asset on its own. So, we had gone about, you know, really engineering and creating a platform using our data and creating a digital twin of FedEx. And then comes the revolution in AI. And then suddenly that – now we're able to use that AI to now supercharge our data. So, of course, we are going to use to improve our efficiency, our network efficiency, and so on. That's great. We'll do that. That's the base layer.

But we're also using it to differentiate and create new value for our customers so they ship more packages. And when they ship more packages, that means – there are no AI delivering packages – there are more jobs. In fact, last year we've added about 29,000 jobs in America. And then, you know, we are also looking at how do we use the insights that we have to, you know, orchestrate global supply chain. So, we are – you know, there's opportunity for us to leverage the insights that we have from our data and do different things with it. It only exists because of the hard, physical work that we do every day. So that's a moat. So, no tech company can own that.

MR. RUBENSTEIN: So when CEOs from different cities come to Washington they're usually here to meet members of Congress or the administration. What issues do you have with Congress right now or the administration?

MR. SUBRAMANIAM: Well, you know, we are a – obviously, a global business. And you know, in terms of operating, you know, in every part of the world. And so, you know, we have different – this is – we work through those things. Trade and, you know, the environment that we're dealing with global trade is an important issue. So, it's a – there are a few things like that to deal with, yeah.

MR. RUBENSTEIN: So, do you find it uplifting when you meet with members of Congress very often?

MR. SUBRAMANIAM: We have actually had a very good relationship. And we work – you know, it's been positive. And not only – you know, we're working through different governments in other parts of the world too to make sure that things are moving. That's kind of interesting. Because of the fact that we have a scaled global physical infrastructure, and we also have the insights of moving goods across borders because of history that we have, as the – ironically, as some of the friction has increased, you know, the ability for our company to stand out is now significant, because, you know, a couple of years ago basic math would have done. Now you need advanced calculus. We do advanced calculus.

MR. RUBENSTEIN: So how do you envision your business growing in terms of more customers? You've got a pretty good business already. Where are you going to take market share from? UPS, or from new entrants to the field?

MR. SUBRAMANIAM: Well, I think the market itself is growing. And I think, you know, I feel like our industry, what we do as an industry, is pretty significant and somewhat, you know, underappreciated, actually, because it's been taken for granted. Especially now in this day in age, what we do as an industry – whether it is, like I said, two or three players that we have – I think there's a lot of value. And within that I think the market itself is going to grow because, firstly, you know, the opportunity for players who really have standout capabilities in this is now significant. And so the market's going to grow. And I think I'm confident in our value proposition, that we can compete very effectively and win share as well.

MR. RUBENSTEIN: OK. So, in this hotel there is a FedEx store.

MR. SUBRAMANIAM: Yes.

MR. RUBENSTEIN: How many of those kind of stores do you have around the country?

MR. SUBRAMANIAM: We have 2,000 stores, which is – which we – under the branding of FedEx Office. And so –

MR. RUBENSTEIN: What do you – what do those stores do?

MR. SUBRAMANIAM: They are basically retail outlets for customers to ship or receive packages, this one in the hotel right here, but other – there are other FedEx Office buildings that you can actually walk in and buy things as well, you know – you know, office supplies kind of things. But mainly, they are an engine for small and medium customers to ship and receive packages because people want to be – they want them to be held in a secure place.

MR. RUBENSTEIN: I thought some of your stores came about because you made an acquisition years ago, Kinko's?

MR. SUBRAMANIAM: Yeah. That's the same thing, yes.

MR. RUBENSTEIN: Was that a good acquisition?

MR. SUBRAMANIAM: This was – yes, yes, very much so, because Kinko's was the origin of this and that converted into FedEx Office. Especially in this age of e-commerce, you have now a physical place to especially return packages, for example.

MR. RUBENSTEIN: So, if I want to ship something, let's say to Europe, at the cheapest possible cost and I don't really care if it gets there tomorrow or three days or four days, what's the best service you have for me to ship something cheap?

MR. SUBRAMANIAM: Well, we have – we have international economy service that you can ship to Europe for that. Now, the main thing is, you know, the expertise that we have in what you ship and to be able to clear the border. And that is very important, unless you're carrying it yourself and getting it across the border. You know, there is the right amount of paperwork at

the right time, in this case electronic paperwork, to clear. That intelligence and the data, like I just told you, is going to be extremely critical.

MR. RUBENSTEIN: Well, suppose I want to ship something to Los Angeles and I want to absolutely be delivered at 10:30 in the morning.

MR. SUBRAMANIAM: Yes.

MR. RUBENSTEIN: And it's a package of some something or another.

MR. SUBRAMANIAM: Yeah.

MR. RUBENSTEIN: What's the – is that going to cost me a lot if it's 10:30 in the morning?

MR. SUBRAMANIAM: I think you and I can come to an arrangement here. [Laughter.] But priority overnight from FedEx, you ship it tonight and it'll get there in Los Angeles by 10:30 tomorrow morning.

MR. RUBENSTEIN: 10:30. So if I say I don't care if it's 10:30 or 12, I will save how much money?

MR. SUBRAMANIAM: Well, you know, depending upon the range of services, you're talking 10 to 20 percent.

MR. RUBENSTEIN: OK. And how many trucks do you have delivering all these things?

MR. SUBRAMANIAM: We have 200,000 motorized vehicles around the world. And so we have big trucks that go on the highway and then smaller trucks that go to neighborhoods, and everything in between.

MR. RUBENSTEIN: And are you going to have any trucks that are driverless at some point?

MR. SUBRAMANIAM: We already have in – we are, you know, working with a partner in Texas where we have autonomous driving being tested, and we'll see how that goes. Yeah.

MR. RUBENSTEIN: Well, the packages get there quicker or slower?

MR. SUBRAMANIAM: Well, no, it's the same speed. The important thing is the infrastructure we already have on – we have 638, facilities right on the highway, so we can go facility to facility on the highway and then can be a human driver. So that is an important component of this because, you know, you don't – I don't think we are yet able to see autonomous truck driving down the street outside here.

MR. RUBENSTEIN: So today what is the biggest challenge for your company? Is it getting more market share, getting more profitability? What do you want to accomplish the most?

MR. SUBRAMANIAM: No, I think from – we have changed our focus very clearly. And when we had investor day back in February, you know, we laid out our goals of 4 percent revenue growth, which is, you know, modest by historical standards but something, again, focused on those high-value verticals. But, generate, you know, 14 percent bottom-line growth because of CAGR, because of the transformations that we are doing, and generate, you know, \$6 billion of free cash flow. So that's our financial – those are our financial anchors that we are focused on.

MR. RUBENSTEIN: And do you ever use any of the competitive services to see how they're doing? Have you ever sent anything to DHL or UPS, or that's not something you do?

MR. SUBRAMANIAM: We always do – we always do market research.

MR. RUBENSTEIN: But you don't do it yourself. It's somebody else.

MR. SUBRAMANIAM: Me personally? No.

MR. RUBENSTEIN: OK. And your parents are in their early nineties.

MR. SUBRAMANIAM: Yes.

MR. RUBENSTEIN: And do they call you and say they're proud of you? [Laughter.]

MR. SUBRAMANIAM: I talked to my dad last night, and so, no, he's –

MR. RUBENSTEIN: You told him you were going to be here this morning. What did he say?

MR. SUBRAMANIAM: I said – yeah. [Laughs.] No, I said I was giving, you know – and he knew I was in D.C. No, the bottom line is they're very, very proud, and they could not have imagined anything close to – close to this. And so my dad's advice always to me is keep working hard, keep working hard, don't let them down. [Laughter.] So, you know, keep moving, yeah.

MR. RUBENSTEIN: And what about your children? Are they proud of what you're – you've accomplished?

MR. SUBRAMANIAM: Yes. They are, yes. And I got two of them, and so, yeah, you know, so they are. But I think they more or less, you know, keep – stay out – you know, keep them out of the limelight. So just, you know –

MR. RUBENSTEIN: So, when you are introduced to people, people say you're the CEO and you are the CEO of FedEx. Are they surprised that somebody that came from India is running this company that is legendarily built by Fred Smith? Are they surprised, or they're not surprised?

MR. SUBRAMANIAM: Well, so I'll tell you a story. This just happened two, three months ago. And I was introduced to this minister from an African country. He just could not digest

this fact. It was like – it was like double take and triple take. You are the CEO? You are the global CEO? [Laughter.] So, there is a little bit of that sometimes. But I think, you know, it's not – that's made me rare at this point.

MR. RUBENSTEIN: So, what do you do when you're relaxing if you're not, you know, looking for, you know, where your package was or something like that? [Laughter.] What do you do –

MR. SUBRAMANIAM: I'm not looking for my package. [Laughter.]

MR. RUBENSTEIN: You know, you – you never have to look for your package?

MR. SUBRAMANIAM: So, no, yeah, I think for me, I mean, at this point either family time or tennis. That's kind of my –

MR. RUBENSTEIN: Oh, you're tennis – you're a tennis player?

MR. SUBRAMANIAM: Yeah, I'm a tennis player. So that's my meditation as well as relaxation. [Laughs.]

MR. RUBENSTEIN: And you ever play with, like, your employees? Do you beat them? I assume you can beat them pretty readily. [Laughter.]

MR. SUBRAMANIAM: No, I do. We actually have – because Memphis, of course, you know, there's a lot of FedEx folks, and so we play. But, no, nobody gives me a quarter on this. I can assure you that, no, they're not giving up. In fact, I would be upset if they did.

MR. RUBENSTEIN: Now, with all the data that you have, you've got as much data as virtually any company on where the U.S. economy is. Do you see a recession anywhere in the near future?

MR. SUBRAMANIAM: Actually, I'm more optimistic. And you know, we have to – you know, there is a – there is a stealth industrial growth in this economy that's coming up, and we are seeing growth in the B2B sector. And so I'm – we'll see how it goes. But you know, we – if you go back from September 2022 to next three-and-a-half years, the industrial – the ISM Index was down pretty much 35 or 36 months. It was a very tough time. But I think we are starting – you know, there's probably some green shoots.

MR. RUBENSTEIN: OK. If I say I have a package and I want to deliver it to the Middle East right now, can you deliver packages in the Middle East because of the war going on there? Or you – is that a problem for you?

MR. SUBRAMANIAM: Well, you know, so the short answer is we can. But you know, the – we have a large hub in Dubai. And, obviously, we can't fly FedEx airplanes into Dubai. Or we have an operation into Riyadh, where you and I met a few months ago. So those things, no, we can't fly, but we are now using other carriers to move traffic into and out of the Middle East. So it's operational, but not the same way that it was before.

MR. RUBENSTEIN: Let's go through a typical day. Let's suppose I have a package, and I want to deliver it from here to Los Angeles, and by 4:00 in the afternoon or something I have to get it to your office. Is that right, 4:00 or something?

MR. SUBRAMANIAM: Well, I think – I think you have an opportunity to bring it to the FedEx Office. You can go later than that. You know, in Washington, D.C., I don't know what the cutoff time might be, but it'll be seven or eight, yeah.

MR. RUBENSTEIN: All right, whatever it is. Let's say it's 6:00. I get there. I drop it off at six. Where does it go? It's from 6:00 to the next morning at 10:30 wherever, Los Angeles. What happens to that package?

MR. SUBRAMANIAM: So that's good. So, from there it goes to our local station here. And the local station, from there it gets consolidated, goes to the ramp. Ramp, gets on a plane, goes to Memphis. And there, you know, 150 airplanes land in the middle of the night. And so then, you know, all those packages are sorted and put back in the airplane to Los Angeles. And then from there on the ramp, goes to the station, and to the destination. So, it's a – it's a well – it's an orchestrated flow, and –

MR. RUBENSTEIN: Who are the workers in Memphis that are – they're college kids or something that are working at night, or who's doing all this working at night?

MR. SUBRAMANIAM: Yeah. Well, they're lots of folks. There are 30,000 employees that we have in Memphis, and we're extremely – you know, there's a great community we have, and we have it for 53 years. So, it's just –

MR. RUBENSTEIN: But you're –

MR. SUBRAMANIAM: But we have students, we have all – we have all kinds, yeah.

MR. SUBRAMANIAM: But the people in Memphis, they're not reading it's going to Los Angeles. That's a computer or somewhere that's reading it, right, scan.

MR. SUBRAMANIAM: Yes. Absolutely, yeah.

MR. RUBENSTEIN: So, what are they actually doing if the computer is doing all of that?

MR. SUBRAMANIAM: Yeah, it's a good question because I think a lot of the package movement through the hub is now automated and is routing. So there is a – there is, obviously, a(n) unloading section from – unloading from the containers onto the belts; through the belts comes on the other side; making sure that there's – you know, it's distributed; and finally, to load it back into the containers and then into the airplane.

MR. RUBENSTEIN: So, what's the most common complaint that your customers give?

MR. SUBRAMANIAM: Well, I think the – you know, the – or, if you look at our B2B customers, business to business, it's interesting because two, three years ago we went into a predictive mode, meaning taking visibility to another level using AI. And so we can tell where the package is going to be at what time or when it's going to arrive at a particular time. So sometimes, you know, if there is delay because of weather or this, that, or the other thing, then they can do something about it. I mean, they can just say, now it's like, OK, do something about it; you know, can we – can we orchestrate it, the supply chains, better, because now we have that data/information?

From the consumer point of view, it's pretty straightforward. It's like, you know – you know, when you put – you put your package in this side of the door, I should have put it on that side of the door, that kind of thing.

MR. RUBENSTEIN: You ever get a call, like, from the president of the United States saying I sent a package and it's not delivered yet? Or do you get famous people calling you and they lost something?

MR. SUBRAMANIAM: We do. I haven't – I haven't – I mean, you know, I think there are – for example, if you had a problem and you had called me, then I would take care of it, so – [laughter] – you know? So, but, no, yeah, you know, occasionally. I mean –

MR. RUBENSTEIN: People don't bother you that much.

MR. SUBRAMANIAM: No, just occasionally.

MR. RUBENSTEIN: Packages – what percentage of packages get lost forever? [Laughter.]

MR. SUBRAMANIAM: I would say that's in the 0.00-some percent, yeah, yeah. Because we should – you know, we have an overall system where it should be a catch-all at the end, and then we do forensics to find right where it should be.

MR. RUBENSTEIN: So, Fred Smith came up with this idea years ago, and obviously it's built a big business and so forth. But are you worried that some young Fred Smith somewhere else is going to come up with something that replaces your business?

MR. SUBRAMANIAM: Well, so for us, part of the culture that Fred drilled into our brain is that change is the only constant. And if you don't like change, you will absolutely hate extinction. [Laughter.] And so, we are constantly with that mantra in place.

Now, having said that, the physical network that we have in place – and I keep repeating this – is you can pick up a package or a shipment from any one part of the world and get it to any other part of the world. It has taken us 53 years to build this incredible network. That is going to be very, very difficult to replicate. So, unless someone is inventing a beam-me-up-Scotty machine and, you know, moving through ether, this is going to get very, very difficult to replicate.

So, I think there are certain things that are clear moats for us. But then the question for us is, how do we innovate and change, continue to keep that energy up, and move forward?

MR. RUBENSTEIN: OK. All right. So, you've got 800 planes, right?

MR. SUBRAMANIAM: Seven hundred.

MR. RUBENSTEIN: Seven hundred planes. OK. Maybe you need 800, I don't know, but you have 700 planes, all right. And they're half Airbus and half –

MR. SUBRAMANIAM: Eighty/twenty. Eighty Boeing –

MR. RUBENSTEIN: Eighty –

MR. SUBRAMANIAM: Eighty percent Boeing, yes.

MR. RUBENSTEIN: OK. And do you ever tell them we want to lower our carbon footprint, we want to have gasoline that's more energy – not energy efficient, but more environmental friendly, environmentally friendly?

MR. SUBRAMANIAM: So we are, obviously, working with, you know – you know, sustainable aviation fuel is the answer that people are talking about, and so we use that and then we get a mix as much as anybody can. But we also realize that at, you know, the end of the day that that is not the final answer for the aviation industry. So, because of that, we actually stood up in Yale University - the Yale Center for Natural Carbon Capture. We put the money in. We didn't even put the FedEx name on it. And we're just looking for alternate and innovative ideas to really take carbon out of the air, and especially for the aviation industry knowing that we need more answers than what we have today. But of course, we are, you know, what – you know, the best in class on what we are – what's in terms – what's happening in the – what we – what we know today on the type of fuel. But we don't think that's enough. We got to – we got to look forward.

MR. RUBENSTEIN: OK. So, I don't want to get in trouble with the government, but do you have a DEI policy, or no DEI anymore? [Laughter.]

MR. SUBRAMANIAM: So, it's about opportunity at FedEx, and it's always been about that, so nothing has changed since 1973. And we provide opportunities for everybody who have the ability to do the job. And you know – you know, I'm an example of that.

MR. RUBENSTEIN: So, of your employees in the United States – how many employees United States?

MR. SUBRAMANIAM: We have 325,000.

MR. RUBENSTEIN: Right. Of those, how many are female. How many are male?

MR. SUBRAMANIAM: Oh, I don't know. I don't know the answer that question, yeah.

MR. RUBENSTEIN: OK.

MR. SUBRAMANIAM: But I don't think – it's just a representation, and we provide opportunities for, you know –

MR. RUBENSTEIN: The average – the average age is – of, say, your employee[s], would they be in their twenties or thirties or something?

MR. SUBRAMANIAM: Yeah, probably thirties. I mean, my executive committee, we have eight, four and four, so.

MR. RUBENSTEIN: OK. All right. So today, if somebody wants to get a job at FedEx and rise up, what's the best way to get a job at FedEx these days?

MR. SUBRAMANIAM: Well, it depends on what job you want. And if you are operational –

MR. RUBENSTEIN: Suppose they want your job.

MR. SUBRAMANIAM: You know, no – [laughter] – that's not open right now, so. [Laughter.]

But I think starting off at FedEx, if it's at an operational side of the house, you know, obviously we hire a lot of people every single day. Like you said, we had 25,000 in the last year. And the great thing is lot of people who start down as frontline careers have had a fantastic career, and in fact, you know, several of them rise to executive-level positions in this company and there's a long history of that.

And then, of course, there are staff jobs as well, because I feel we are in a very exciting time period here. And the – and that's – and the word's getting around, so the interest level is actually increasing. And whether it is, you know – you know, whether it's different functional jobs or especially in technology, the ability for FedEx to leverage what we have today and have a different view on how we can leverage technology to drive AI. So we are getting a lot of interest in FedEx for that.

MR. RUBENSTEIN: Right. There used to be a football stadium here called FedEx Stadium and then stopped.

MR. SUBRAMANIAM: FedEx Field, yeah.

MR. RUBENSTEIN: FedEx Field. And now that has happened. Do you do those kind of naming things very much anymore?

MR. SUBRAMANIAM: Well, we have – we had FedEx Field. We have FedEx Cup for golf. And we have, you know, our FedExForum, our facility in Memphis where the Grizzlies play. So those are the only three we have, yeah.

MR. RUBENSTEIN: And they used to have a thing that was an advertisement that said your package will get absolutely, positively delivered.

MR. SUBRAMANIAM: Yeah, yeah.

MR. RUBENSTEIN: You still say that, or not so much?

MR. SUBRAMANIAM: Yeah. You know, it was – originally it was absolutely, positively overnight, right? That's the company – or the original tag. Of course, the absolutely, positively part is very, very important. That's what we sell, reliability and peace of mind. And so that's now applied now across, too. And so, we definitely can use it and use it some, you know – you know, in different contexts.

MR. RUBENSTEIN: OK.

MR. SUBRAMANIAM: But absolutely, positively is a very good summation of our [promises ?].

MR. RUBENSTEIN: So, if I – you know, as I mentioned earlier, your stock is up about 73 percent since you took over. So, you know, probably you can't do much better. So would I be better not to buy the stock now, would you say? [Laughter.] Or –

MR. SUBRAMANIAM: No, I think –

MR. RUBENSTEIN: Because you – can you keep doing this?

MR. SUBRAMANIAM: That's not the way to look at it. [Laughter.] You got to look at it from what's coming next. And so –

MR. RUBENSTEIN: What are you going to do to make it even more profitable?

MR. SUBRAMANIAM: Yeah. So, I think our financial goals I told you are a pretty – very exciting, but also most importantly achievable. The transformation that's underway at FedEx today, whether it is our network transformation or it's our organizational transformation or digital transformation, those really, really works for us. And we can create now new businesses on – which layers on on top of our existing physical business in a way. And so it's very exciting. We're all excited at FedEx, and we think there's a lot more to go.

MR. RUBENSTEIN: So, Fred Smith always said that the FedEx employees were like part of his family and it was a really family atmosphere. What do you do to make sure that people feel like they're part of a family organization and part of a company that's really doing something useful for society?

MR. SUBRAMANIAM: Well, I think it was an excellent point. I think what he would – what he would say is high-performance team. That's what he would say. And we are always a

people-first company, and our philosophy is crystallized in people, service, profit. You take care of your people, they provide outstanding service for our customers, which generates profit for our company we reinvest back in our people.

This unending circle is what has been guiding FedEx from the very, very get go, and it's not a[n] ethereal theory. You know, in a service business we have 500,000 team members around the world. And the difference between those 500,000 team members doing just enough not to get fired versus doing an outstanding job for our customers and, you know, delivering what we call our Purple Promise, that's the difference between failure and success. And so this philosophy is embedded into all of us.

And great thing about FedEx also is that this culture prevails globally. Anywhere in the world you go, the language of the country may be different, but the language of FedEx is the same. That I've told – and I promise Fred this for sure. We may hire new – get new people, buy new companies, new technology, but the culture ain't going to change. That's what's guiding us going forward.

MR. RUBENSTEIN: So how do you spend your time as CEO? What percent of your time are you on the road, what percentage of your time in Memphis? What percentage dealing with employees, customers, government officials? How do you divide your time?

MR. SUBRAMANIAM: Yeah, it's a – it's a very good question, too, because I've thought about it carefully, because you know, the first year was like – I mean, I realized that the most important asset that I have is time. So, I actually sat down and thought about it and said, what's my job?

And so, one, of course, is to guide the strategic direction of where the company's headed, make sure that I have the right set of people around me to execute, have an execution framework but not get involved in every aspect of execution, and represent the company well internally and externally. And once I kind of got clarified in my own mind that this is what my job is, then I actually went through my calendar and I just very disciplined, you know, put back and got, you know, some – [inaudible].

You know, so as far as – I would say about three out of the five days I'm traveling and, you know, the weekend. But if I'm traveling across – you know, somewhere in the world, you know –

MR. RUBENSTEIN: Now, what's the most enjoyable part of your job?

MR. SUBRAMANIAM: Oh, by a wide margin is actually interacting with the FedEx team members.

MR. RUBENSTEIN: Not interviewing like this? That's not –

MR. SUBRAMANIAM: Oh, this is probably second, maybe. [Laughter.] No, I think it's team members. They're just, you know, really an incredible set of team – doesn't matter where you are in the world. That's the beauty of it.

MR. RUBENSTEIN: What's the least enjoyable part?

MR. SUBRAMANIAM: So, because we are in every part of the world, and very, very kind of – you know, these days I got to get up in the morning and say a little prayer before I look at my phone. So, you know – because I don't know what's happening. And so that – you know, just the unpredictability of it.

MR. RUBENSTEIN: Now, you met your wife at FedEx.

MR. SUBRAMANIAM: Yeah. Just in the same timeframe, and she joined FedEx about six months after we got married, yeah.

MR. RUBENSTEIN: Oh, I see. So, if she'd not joined FedEx, you wouldn't have married her? [Laughter.]

MR. SUBRAMANIAM: What? What?

MR. RUBENSTEIN: Like, she had to be a FedEx employee to be married, or?

MR. SUBRAMANIAM: No, other way around. I needed to have a job before she married me. [Laughter.]

MR. RUBENSTEIN: OK. So, today, what is the biggest challenge that Wall Street sees you as having as a company? Wall Street analysts are always wanting more revenue, more profits. What does Wall Street mostly say that you should be doing that you're not yet doing?

MR. SUBRAMANIAM: Well, I think the recognition – I think there – like I said, our industry itself, I think people are now starting to recognize that there is more value in this business. I think there's been a challenge over time.

I think history would say that, you know, some of the investors are frustrated about, you know, lack of generation of free cash flow, for example. But you have to have investments in capital to get the network that we have built so far.

MR. RUBENSTEIN: Right.

MR. SUBRAMANIAM: So, the fact that we're here and we're turning a corner, and then – you know, I'm not anticipating at this point going to Moon or Mars. You know, we have this planet pretty much covered and the investments that we need are more incremental at this point.

I think that realization is starting to sink in, and so maybe the frustration is starting to ebb somewhat. And I think we also have the job to do, then, to put points on the board and demonstrate success on a consistent basis. On this foundation, I think we'll be all right.

MR. RUBENSTEIN: OK. So, if I want to send something through FedEx and I don't want anybody to look at what I'm sending, is that a problem? I mean, you don't look in these packages or envelopes? That's not a problem?

MR. SUBRAMANIAM: No, we don't. We don't have the authority to look into the package unless the government says to open something up.

MR. RUBENSTEIN: And the people that deliver, they are – they're your employees. Your employees are the ones that are actually doing delivery every day?

MR. SUBRAMANIAM: Yes. We have – you know, we have employers and contractors both doing delivery, yes.

MR. RUBENSTEIN: OK. So, I observed that you are now 60 years old.

MR. SUBRAMANIAM: Yes.

MR. RUBENSTEIN: Sixty. You have virtually no gray hair. Why is that? [Laughter.]

MR. SUBRAMANIAM: That's a good – that is a secret that's going to remain with me. [Laughter.]

MR. RUBENSTEIN: Well, maybe you could whisper to me later, OK? [Laughter.]

Look, obviously, I wish I had bought stock in your company when you became the CEO because I would have made a lot of money, but I didn't do that.

MR. SUBRAMANIAM: You should have bought it in September of 2022, three months after I became. Then the number would have been even better.

MR. RUBENSTEIN: All right. Well, is it still a good time to buy or not?

MR. SUBRAMANIAM: It's a fantastic time.

MR. RUBENSTEIN: OK. Look, you've done a great job for your shareholders and your employees as well, and I'm sure Fred would be very proud of what you've done.

MR. SUBRAMANIAM: Thank you. Thank you.

MR. RUBENSTEIN: So, thank you very much for being here.

MR. SUBRAMANIAM: Thank you very much. I appreciate it. [Applause.] Thank you. Thank you.

MR. RUBENSTEIN: Let me give you a gift.

MR. SUBRAMANIAM: Thank you. [Applause.]

MR. RUBENSTEIN: Here's a gift for you. This is a map of – original map of the District of Columbia, and we will send this to you. We will ship this to you FedEx. [Laughter.]



**Raj Subramaniam**  
**President and Chief Executive Officer**  
**FedEx Corporation**

Raj Subramaniam is president and chief executive officer and a member of the board of directors of FedEx Corporation. Subramaniam has served as president since 2019 and succeeded the company's founder in June 2022 as the second CEO in FedEx history. Prior to becoming CEO, he served as president and chief operating officer of FedEx Corporation and held various leadership roles in operations and marketing across the FedEx enterprise.

With more than 30 years of industry experience at FedEx, Subramaniam's international leadership experience, keen business insights, and focus on globalization have contributed to the success of FedEx and provide a blueprint as the company revolutionizes the transportation and logistics industry. Subramaniam is responsible for spearheading the current global transformation of FedEx, which includes revitalizing the company's operating strategy, profitably growing the e-commerce business, and harnessing the power of global supply chain data to drive the company into the future.

Outside of FedEx, Subramaniam serves on the board of directors of the Procter & Gamble Company. He is also committed to using his industry experience to advance economic growth and trade around the world through organizations, including:

Business Roundtable – board member, chair of the infrastructure committee  
U.S.-China Business Council – board member, chair  
U.S. Chamber of Commerce's China Center Advisory Board – board member  
U.S.-India Strategic Partnership Forum – board member, vice chair

Subramaniam is also a proud 2023 recipient of the Pravasi Bharatiya Samman Award, the highest civilian award presented by the President of India to the Indian diaspora in recognition of outstanding achievements in India and abroad.

Originally from Trivandrum, India, Subramaniam lives in Memphis, Tennessee, where the company's global headquarters are located. He earned a bachelor's degree in

chemical engineering from the Indian Institute of Technology (IIT), a master's degree in chemical engineering from Syracuse University, and a master's degree in business administration from The University of Texas at Austin.