

Yellow Corruption

ANHEUSER-BUSCH
NEGOTIATIONS

10 Roads Organizing

Motion Picture
Strikes

ESG

What It Is
and Why It Matters for the
Future of Labor

THE TEAMSTER MAGAZINE | WINTER 2023

TEAMSTER



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SEAN M. O'BRIEN

General President




2023 was a watershed year for the Teamsters and the American labor movement. Working people across the country demanded their fair share from employers and refused to take "no" for an answer.

We negotiated an historic \$30 billion contract at UPS that won record wage increases, no forced overtime, air conditioning in new package cars, and eliminated an unfair two-tiered wage system. It was, by far, the best contract ever secured for American workers at UPS. And it was made possible because of the unprecedented involvement of rank-and-file Teamsters.

Rank-and-file activism has been at the core of every victory achieved by labor this year. The UAW and WGA succeeded in their respective strikes

because of unified and steadfast members who were willing to do whatever it took to achieve their goals. Workers at Amazon, Starbucks and in health care have also sent strong messages to their bosses that the status quo is no longer acceptable. Because of this surge of engagement, interest in unions is at an all-time high.

In 2024, we are going to build on the momentum we created. We will continue to support each other, grow our union and win industry-leading contracts. Together, there is more history to be made.



TEAMSTERS GENERAL PRESIDENT

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BREWING *up a* FIGHT

How Anheuser-Busch Teamsters Are Battling to Win a Historic Contract

This fall, Teamsters at Anheuser-Busch began negotiating a new contract that will set the standard for wages and benefits across the brewery industry.

There are 11 Teamster locals representing 5,000 Anheuser-Busch members. Few bargaining units in the brewery industry are as large as this one and none has workers as fired up to fight and win a historic contract. Teamsters work in production, maintenance, quality assurance, utilities, security, and as show horse drivers for the famous Budweiser Clydesdale horses.

Building on the momentum from the UPS contract campaign victory, Teamsters around the country are looking to the Anheuser-Busch negotiations to keep up the pressure on Corporate America and their greedy allies on Wall Street. A historic contract at Anheuser-Busch will have spillover effects as Teamsters look to strengthen the union's numbers across the brewery industry and beyond.

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"UPS was just the beginning," said Teamsters General President Sean M. O'Brien. "Teamsters have put Corporate America on the backfoot, and Anheuser-Busch is next in line for the fight of its life."

Militant, Hard-Nosed Approach

Well before Anheuser-Busch and the Teamsters met at the negotiating table at the Hyatt Place hotel in St. Petersburg, Florida, the company understood things would be different for these contract talks.

Brewery, Bakery, and Soft Drink Conference Director Jeff Padellaro out of Local 633 in New Hampshire let Anheuser-Busch know more than a year in advance of negotiations that the Teamsters would be taking the militant, hard-nosed approach taken by General President O'Brien at UPS.

"For far too long, Anheuser-Busch Teamsters have been taking it on the chin while Anheuser-Busch executives enrich themselves and their investors off the backs of workers," Padellaro said. "No more. Anheuser-Busch must share in the wealth our members

create for this multinational corporation or else we're hitting the pavement."

Rank-and-file Anheuser-Busch Teamsters are at the table with Padellaro to help hold the company accountable and keep its executives honest about what goes on across Anheuser-Busch's 12 U.S. brewing facilities.

"Rank-and-file members have not had the opportunity to be part of the negotiating committee in

Teamsters have put Corporate America on the backfoot, and Anheuser-Busch
IS NEXT IN LINE
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FIGHT OF ITS LIFE.
SEAN M. O'BRIEN
TEAMSTERS GENERAL PRESIDENT

previous contract negotiations," said Earth Lindsay, President of Teamsters Local 267 and a rank-and-file worker at the Fort Collins, Colo., brewery. "Our experience

and input are being used in contract negotiations to make sure the company takes our demands seriously."

Higher Wages, Better Benefits

The top goals for Anheuser-Busch Teamsters are improving wages to reflect pandemic sacrifices and the high cost of living; eliminating a two-tier health system that costs new hires more; strengthening job security; and improving retirement plans.

Under the terms of the current contract that expires Feb. 29 (negotiated in 2018 under the previous administration), Anheuser-Busch Teamsters hired after March 1, 2019, are forced into a high deductible health plan that requires members to pay a significant portion of their health care costs. Meanwhile, Anheuser-Busch Teamsters hired prior to that date enjoy plans that require much lower out-of-pocket payments. More than 40 percent of current Anheuser-Busch workers were hired into the more expensive health plan.

Angela Aldrich works on her feet eight hours a day on the production line filling beers in Fort Collins, Colo. She started in April 2022 as a weekender before becoming a full-time employee as part of the two-year apprenticeship program. Since July, medical bills for her breast cancer-related care have added up to \$20,000 in out-of-pocket expenses, and she's currently at home on short-term disability.

"It's so frustrating knowing I might have had access to better doctors if I was on the same medical plan as my co-workers," Aldrich said. "And meanwhile, none of our wages have caught up with how expensive everything has gotten."

Self-Inflicted Wounds

Much has been made about the impact of the Bud Light controversy on Anheuser-Busch. The consumer boycott led to produc-

tion declines that cut overtime hours, resulting in less take home pay for Teamsters.

The union's message on this issue has been clear: rank-and-filers will not continue paying for management's mistakes.

"This was a self-inflicted wound by marketing executives," said Teamsters General Secretary-Treasurer Fred Zuckerman. "It will not deter us from aggressively advancing the interests of our members and forcing Anheuser-Busch to reward our members for their sacrifices."

Progress Made

In November, pressure from the negotiating committee led to a tentative agreement with the company to end tiered health care for active members and restore retirement benefits for active and retired Teamsters.

The agreement would give Anheuser-Busch Teamsters

access to the same Teamster-controlled high-quality plans and save them money on health care costs.

"With everything as expensive as it is, having had to pay more for inferior health care has been especially hard on newer members," said David Steinberg, a rank-and-file member with Teamsters Local 947 in Jacksonville, Florida, who is participating in negotiations. "Everyone needs affordable, quality health care, and now they are going to get it."

The agreement also restores health benefits lost under the two prior contracts and protects those benefits going forward by placing them solely in the control of the Teamsters. Anheuser-Busch agreed to put \$50.7 million over four years into a fund to secure benefits for Teamsters retiring under the new agreement and for contracts thereafter.

"Restoring retirement benefits means I can look forward to a



**“IF I WERE ANHEUSER-BUSCH INBEV,
HAVING THE YEAR IT'S HAVING,**



**I SIMPLY WOULD
NOT BE
F*CKING
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THE TEAMSTERS,**

HAVING THE YEAR THEY'RE HAVING.”

DAVE INFANTE
BEER INDUSTRY REPORTER



more secure future for me and my family,” said Mike Parchomski, a rank-and-file member with Teamsters Local 6 in St. Louis, Missouri, who is participating in negotiations. “All of us Anheuser-Busch Teamsters can sleep a little easier at night knowing we have stronger benefits to look forward to.”

Fight Not Finished

Restoring retirement benefits and ending tiered health benefits were victories, but there remains plenty of work to be done before a fair contract is reached.

Anheuser-Busch must prioritize job security protections for its workers. After Anheuser-Busch fumbled the marketing of Bud Light in 2023, many rank-and-file Teamsters at Anheuser-Busch felt pressured to get more work done in less time. The increased pressure threatened workplace safety, and the loss in overtime hours led to cuts in pay.

Rather than stand by the

working-class men and women who sacrifice for Anheuser-Busch in good times and bad, the company's negotiators have deployed cheap corporate stall tactics in negotiations.

“Teamsters suffer enough keeping this company going, but they take pride in their work and the dignity that comes from a union contract,” O'Brien said. “They deserve to know their jobs will be there tomorrow given everything they put on the line for Anheuser-Busch.”

One would think that a company that's already had so much bad press would not want to stir up any more by leaving behind American workers. As one beer industry reporter recently put it: “If I were Anheuser-Busch having the year it's having, I simply would not be f*cking around with the Teamsters having the year they're having.”

Ready to Strike

There can be no doubt about

Anheuser-Busch's financial ability to give workers a fair contract.

Anheuser-Busch InBev's total revenue in 2022 was \$57.79 billion and its operating income, which is a measure of profit, was \$14.62 billion. From 2019 to 2022, the company paid out \$11.62 billion in dividends, which largely wind up in the bank accounts of big investors, and in 2023 Anheuser-Busch InBev announced a \$1 billion stock buyback program. The list goes on.

With so much money being thrown around, Anheuser-Busch Teamsters are serious about getting what they are owed. Many Anheuser-Busch Teamsters have expressed they are ready to strike for a fair contract.

“They're making it rain on Wall Street, while our members are breaking their backs to feed their families and pay rent,” O'Brien said. “It's a slap in the face, and we're ready to strike back.”



IN CONVERSATION

NEWLY ORGANIZED
FREIGHT TEAMSTERS AT
10 ROADS EXPRESS



Due to deregulation in 1980, organizing in the freight industry has been in decline for decades. But thanks to the newly revamped Freight Division under the O'Brien-Zuckerman administration, there has been a renewed push by workers nationwide to unionize with the Teamsters. One such group is drivers at 10 Roads Express, the second-largest contractor for the United States Postal Service. Over the past two years, roughly 200 drivers from 10 Roads have joined the Teamsters Union, seeking strong contracts that they believe will not only improve their workplace but improve the competitiveness of the company as well.

"We've had great success organizing workers at 10 Roads. They see the benefits of having a Teamster contract in the freight industry and want to be covered too," said John A. Murphy, Teamsters National Freight Director. "Drivers across the country understand the only way to get

what they deserve from the employer is to take it. Our message to 10 Roads drivers is that the Teamsters are here to help you in winning what is yours."

Establishing the Rules

"Voting to join the Teamsters is the only way to protect ourselves at this company," said Timothy Rozell, a driver for 10 Roads Express and a member of Local 554. "We need someone in our corner who can amplify our voices and express our concerns to upper management. Since the merger that formed 10 Roads Express, it has often felt like the people in charge do not fully understand what it takes to do the job."

In early November, Rozell and 36 of his fellow drivers at 10 Roads Express voted to join Teamsters Local 554. The drivers are based in Carter Lake and Council Bluffs, Iowa, as well as Omaha, Nebraska.

"Since I started driving 30

years ago, I have logged over three million miles. We should not be losing people with experience over small infractions," said Rozell. "Before joining the Teamsters, I've seen drivers fired over no actual infractions, just company policies. Those policies change every other conversation, and we had never seen an actual rulebook. The idea of a solid contract, with a solid standpoint on the boundaries we should be operating, is needed at 10 Roads."

Gaining a Voice

The wins in Iowa and Nebraska followed organizing victories in Edgerton and Colby, Kansas, when more than 30 drivers voted this summer to join Teamsters Locals 41 and 696.

"Just like any job, trucking is difficult. We decided to join the Teamsters because we were frustrated and tired of being bullied around," said Tony O'Neal, a 10 Roads Driver based

out of Colby who helped lead his co-workers to join Local 696. "10 Roads does not care. The company does not respect your time; nobody makes money if the trucks are not moving. A union contract would help set clear boundaries for the company and put in place language that would force 10 Roads to become more efficient."

"I believe in joining a union because it is important for workers to have a voice on the job," said O'Neal. "Post-merger, 10 Roads became a difficult place to work. There was a lack of communication and indifference towards the needs of employees. We felt that joining the Teamsters could help address those issues."

Continuing a Legacy, Building a Structure

"I feel peace of mind now that we are in the union. Along with better benefits, a union brings

structure to a job," said John Friedrich, a driver at 10 Roads Express and a member of Local 554. "Since coming under the 10 Roads umbrella, we've needed a better line of communication with dispatch and experienced people. Clear communication, experienced employees, and structure are crucial to running a successful logistics company."

"This is my first time in a union, but my father was a Teamster. Growing up in a union household, I saw the benefits. Seniority was a big deal back then. Any complications, grievances, stuff like that, the union had your back," Friedrich said. "Drivers in the modern freight industry need to collectively organize. My dad was proud to be a Teamster, and I am proud to continue that legacy as a second-generation Teamster myself."

“ I BELIEVE IN JOINING A UNION BECAUSE IT IS IMPORTANT FOR WORKERS TO HAVE A VOICE ON THE JOB. POST-MERGER, 10 ROADS BECAME A DIFFICULT PLACE TO WORK. THERE WAS A LACK OF COMMUNICATION AND INDIFFERENCE TOWARDS THE NEEDS OF EMPLOYEES. WE FELT THAT JOINING THE TEAMSTERS COULD HELP ADDRESS THOSE ISSUES.”

—TONY O'NEAL
10 ROADS DRIVER
TEAMSTERS LOCAL 696



TEAMSTERS SHAREHOLDER

SHAREHOLDER POWER MAY NOT BE THE FIRST THING THAT COMES TO MIND WHEN YOU THINK OF THE TEAMSTERS. BUT WE HAVE IT, AND WE USE IT

POWER

You may have encountered the term "ESG" in the past year or so. If not, or if you've simply been wondering about it, ESG stands for "environmental, social, and governance investing." Some people want you to think of this as a negative term. There is similar traction out there around "anti-ESG" conversations, too. More than anything, ESG has been seen lately as just another wonky Wall Street term that doesn't apply to most people. And it certainly isn't applicable to the world of union workers.

But that simplification is not true.

ESG is enormously relevant to unionized companies and strong labor unions like the Teamsters. This term, which is a practice of investing, is often characterized as socially responsible investing; or corporate social responsibility; or shareholder activism; or member-first investing. Regardless of labels, ESG is a critically important tool for advancing worker interests in the 21st century.



TEAMSTERS SET DELTA AND CHIPOTLE SHAREHOLDERS STRAIGHT ON UNION-BUSTING

Ahead of Delta Air Lines' shareholder meeting in June 2023, Teamsters General President Sean M. O'Brien wrote to Delta investors urging their support of a shareholder proposal for a new "Freedom of Association" policy.

Delta itself opposed this request. O'Brien's letter outlined for major investors precisely the kind of anti-union practices that Delta engages in, and why a stronger policy on worker freedom to join unions is required. Institutional Shareholder Services, the largest proxy advisory firm in the world, advised Delta shareholders to vote in favor of the union's proposal.

The Teamsters are currently engaged in a dynamic coalition with the Association of Flight Attendants and the International Association of Machinists and Aerospace Workers to jointly organize workers across the Delta operating system.

Teamsters, other union members, and Delta workers were out in force during the shareholder meeting, pressing the company's board members on management's anti-union practices.

O'Brien sent a similar letter to investors ahead of a recent Chipotle shareholder meeting. Shareholders voted on the adoption of a "noninterference" policy for the fast-casual restaurant chain during worker organizing efforts. The letter corrected Chipotle's claim that negotiations with its first unit of organized workers with Teamsters Local 243 in Lansing, Michigan, is an example of the company's respect for workers' rights. "If Lansing is 'proof' of anything," O'Brien wrote, "it is evidence that Chipotle's existing policies do not do enough to protect workers exercising their rights to join a union."

Unfortunately, too many unions are missing the opportunity to use their fund assets in a more meaningful manner. Typically, pension funds and other assets are used on Wall Street to maintain retirement investments for union members. But many groups controlling these funds are not paying close enough attention to how their capital is deployed. This idle behavior squanders opportunities to advance the interests of union members and ensure retirement fund investments are being used to support sustainable, good-paying jobs — instead of corporate restructurings, CEO enrichment, or financial engineering schemes to goose short-term stock returns.

ESG practices are affording union asset managers a new avenue to seize these opportunities and harness the possibilities of Wall Street to actually benefit members.

Under the O'Brien-Zuckerman administration, the Teamsters

Union is actively using "capital strategies" to help provide healthy retirement options for members through the strong returns of ESG investments that promote healthy job creation without undermining members' interests.

In the world of labor investments, the Teamsters must focus most on the "S" in ESG. This stands for "social," but for the Teamsters, it really means "workers." (The "G" — or "governance" — refers to investments that tackle corporate self-dealing and out-of-control CEO pay.) There are two basic ways for union pension funds to implement ESG strategies in the interests of members. One is by becoming shareholders in large public companies, like those with stock trading on the New York Stock Exchange or Nasdaq. The other is by putting assets into private funds, where investments usually work a little differently.

Many union pension funds hold diversified investment portfolios

ESG PRACTICES ARE AFFORDING UNION ASSET MANAGERS A NEW AVENUE TO SEIZE THESE OPPORTUNITIES AND HARNESS THE POSSIBILITIES OF WALL STREET TO ACTUALLY BENEFIT MEMBERS.

INVESTORS WAKE UP TO WORKER MISCLASSIFICATION

Prior to the 2022 shareholder meeting season, no U.S. company had ever been pressed by investors about misclassifying workers as independent contractors, wage theft, or related labor rights abuses. The Teamsters changed that by filing the first shareholder resolutions on the subject. Our union has publicly called on big box retailers to report on the financial, reputational, and human rights risks in their supply chains of vendors that misclassify workers as "independent contractors" rather than full, regular employees.

This issue is endemic in the freight industry where workers can earn less than a dollar an hour after paying their own operating expenses. The State of California calls these workers the "last American sharecroppers, held in debt servitude and working dangerously long hours for little pay."

Two major big box retailers ultimately agreed to undertake audits of their domestic logistic networks, with findings to be disclosed to investors. These successes are the culmination of not only the shareholder resolution filings, but numerous investor engagements by the Teamsters on the issue of driver misclassification.

AMAZON DRIVER CALLS ON INVESTORS TO ACT

At a recent gathering of the nation's largest investors, Jovana Figuerora, a striking Amazon driver from Palm-dale, Calif., said big Amazon shareholders must hold the company accountable for its deplorable treatment of workers.

In April 2023, 84 Amazon delivery service drivers at Amazon delivery service provider Battle Tested Strategies (BTS) organized with Teamsters Local 396 in Los Angeles. Despite the absolute control it wields over BTS and workers' terms and conditions of employment, Amazon refuses to recognize the drivers' Teamster contract. The company has engaged in dozens of unfair labor practices, including terminating the entire unit of newly organized workers.

"Amazon's workplace policies and union busting must inform any long-term investors' engagement activities," Figuerora told a packed ballroom of investors at the Council of Institutional Investors' Fall Conference in Long Beach, Calif.

Although late to the party, investors are waking up to the realization that "human capital management" — how companies treat and pay workers — does matter to long-term shareholder value. Voices of workers like Figuerora are increasingly finding a favorable audience among institutional investors.



At Amazon's annual shareholder meeting in May, 42 percent of outside investors backed a resolution calling for a report on Amazon's adherence to internationally recognized rights to collective bargaining.

In June, Figuerora shared her experiences with Amazon's union-busting tactics with fund trustees to the California Public Employees Retirement System, the nation's largest public pension fund.

ALTHOUGH LATE TO THE PARTY, INVESTORS ARE WAKING UP TO THE REALIZATION THAT "HUMAN CAPITAL MANAGEMENT" — HOW COMPANIES TREAT AND PAY WORKERS — DOES MATTER TO LONG-TERM SHAREHOLDER VALUE. VOICES OF WORKERS LIKE FIGUERORA ARE INCREASINGLY FINDING A FAVORABLE AUDIENCE AMONG INSTITUTIONAL INVESTORS.

of publicly traded companies in index funds. The logic behind diversified investing is that by holding small amounts in hundreds or even thousands of companies, the investors pay low fees, incur a very low risk of losing their investment, and earn a market rate of return on behalf of the members. Instead of making large bets on specific companies, diversified investors in Index funds benefit from the overall growth of the stock market.

The stock market has grown roughly 8 percent per year for almost the past century, including during recessions. Diversified pension funds like those managed by the Teamsters may have tens of billions of dollars in assets, but no more than a couple million dollars invested in any one company. You might ask, with only small resources invested in any company, how can unions like the Teamsters exert influence on Wall Street?

There are two basic ways for

the Teamsters to become more influential for the membership when dealing with public companies. First, the union can use a company's annual shareholder meeting to file proposals on behalf of members, to contest director elections, or to challenge CEO compensation and even sue the corporation.

Under federal law, shareholders who meet certain minimum requirements can file shareholder proposals. Additionally, any investor can come out publicly against the re-election of a corporate director or CEO pay plan. A shareholder proposal is just what it sounds like: an idea for corporate change proposed by one shareholder and voted on by all the rest. A union can file a shareholder proposal and, if they win a majority or even significant support, it can put pressure on corporate management to act. Two recent studies have shown that workers benefit when pension funds file shareholder proposals.



CORPORATE GOVERNANCE

This refers to the "rules" that a board of directors is supposed to use to oversee the CEO of a company and ensure accountability. In many instances, these boards are "yes" men asleep at the wheel.



THE BIG FOUR

State Street, BlackRock, Vanguard, and Fidelity. These are the biggest asset management companies that rubber stamp runaway CEO pay and job-destroying mergers.



STOCK BUYBACKS

These are corporate stock purchases that management uses to pump up the value of a company's shares. Companies often waste billions of dollars on buybacks instead of investing in workers. Buybacks were once illegal until Wall Street deregulation in the 1980s.



SUSTAINABILITY REPORT

A glossy marketing brochure that companies publish every year for investors — full of photos of smiling workers and automated facilities. Sadly, many investors take seriously this corporate PR propaganda.



CEO COMPENSATION

When times are good, CEOs are rewarded with cash and stock bonuses for "making all the right decisions." When times are bad, CEOs are often paid "retention awards" to help companies navigate difficult financial periods. Either way you slice it, workers lose. In 2022, the average compensation of CEOs at the 350 largest publicly traded companies in the U.S. was more than \$25 million.



ACTIVIST HEDGE FUND

These are barely regulated investments funds that manage the money of the very wealthy. To maximize "shareholder value," these funds often recommend selling companies, sacrificing jobs, reducing labor costs, and buying back more stocks. Recently, these funds have been branding themselves as ESG-friendly to woo over other investors.

• LEARN THE LINGO •

TEAMSTERS LEAD ON “JUST TRANSITION” INVESTOR DEMANDS

Recognizing the mounting pressure from stakeholders for companies to address climate change, the Teamsters have successfully turned the spotlight on ensuring that corporate climate strategies are pro-worker first.

Filing the first-ever shareholder resolutions for companies to disclose “Just Transition” plans, the Teamsters are working to guarantee that members’ interests are at the center of corporate climate strategies. Our members’ jobs, wages, and livelihoods cannot be left on the sidelines.

As explained in a declaration signed by the United States and other governments at the 2021 United Nations Climate Conference, “Just Transition” is meant to guarantee that “no one is left behind in the transition to a net-zero and climate resilient future.”

Unfortunately, until the Teamsters took action, few investors were focused on this imperative, even as they were demanding companies set net-zero carbon targets. By filing shareholder proposals at UPS, Amazon, FedEx, and Marathon Petroleum, the Teamsters have firmly put the issue of “Just Transition” on the radars of investors. Today, investors are asking how the decarbonization strategies of companies provide for good jobs or create job-saving opportunities to retrain and financially support workers.

The Teamsters are working with environmentally focused investor groups and ESG advisory services to ensure that “Just Transition” to protect workers has top billing on any climate agenda.

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To this end, the Teamsters have filed or supported shareholder proposals on safeguarding the rights of workers to organize, guarding against the misclassification of employees as “gig workers,” ensuring that good union jobs are protected as companies seek to decarbonize their operations, and bringing transparency and accountability to corporate lobbying efforts to undermine employee rights.

Second, the Teamsters can challenge a director’s re-election or even the approval of a CEO’s compensation package to voice concerns about management strategy for any given company. If a CEO is in line for a golden parachute or a lucrative annual bonus, does he or she really care whether a costly merger or risky strategy pays off in the long run for shareholders and workers? They might not. But unions should, especially when major retirement investments are made with a specific company.

Another way unions like the Teamsters can assert themselves, even as a small shareholder in a large public company, is to sue. Corporate managers sometimes engage in egregious behavior — from outright fraud to breaching their fiduciary duties by putting



TAKING ON RUNAWAY CEO PAY

Within the first two days of 2024, the average CEO of a major U.S. corporation will have pocketed what the average worker will earn over the rest of the full year. It wasn't always like this. In 1965, CEOs were paid 21 times as much as a typical worker. Today, CEOs are getting 344 times that of an American worker.

There has been huge emphasis on maximizing shareholder value in recent decades, which can largely explain this disparity in compensation. But shockingly, even when the stock market declines — as we saw during the pandemic — CEOs can be rewarded with even more money despite poor performances with what is called a “retention award.”

“Compensation consultants” advise boards of directors that there

is always a market for top talent, and unless CEOs are given mountains of unearned money, they will take their “talent” elsewhere. It is difficult to see this as anything but a rigged system — heads I win, tails you lose, especially when decisions are made by corporate boards featuring current and former CEOs of other likeminded companies. Such corporate boards demand management play hardball with union members simply asking for a fair raise while simultaneously approving double-digit percentage pay increases for executives.

The Teamsters Union is using its voice as an active shareholder to rein in CEO compensation packages. CEO compensation often rewards failure, emphasizes short-term

earnings, and undervalues rank-and-file workers.

The Teamsters have run many “Vote No” campaigns against CEO compensation packages, frequently persuading major investors to align themselves with the union. Last year, ahead of Amazon's shareholder meeting, the Teamsters detailed how the company's top five executives had received more than a half-billion dollars in “pandemic-era equity awards,” while the average Amazon worker would have to work more than 6,000 years to catch up with the pay scale of CEO Andy Jassy. More than half of outside shareholders voted to reject the most recent CEO pay package at Amazon.

their own interests ahead of stakeholders. The Teamsters have repeatedly led shareholder class action lawsuits when corporate managers cross legal lines. For example, the New England Teamsters and Trucking Industry Pension Fund sued Nashville-based HCA Holdings, Inc., over allegations that HCA made false statements around its Initial Public Offering (IPO). The Teamsters recovered \$215 million for all HCA shareholders, a record recovery for a securities case in Tennessee.

The Teamsters can also exert influence through private funds. For example, consider the Teamsters Cannabis Working Group recently created by Teamsters General President Sean M. O'Brien and General Secretary-Treasurer Fred Zuckerman. It's no secret that there is substantial consumer demand for cannabis, and the Teamsters are growing rapidly in its representation of workers across the cannabis industry. Since widespread legalization at the state level, there has been an enormous amount of investment in cannabis. But too much competition has flooded the market too early and created unattractive investment opportunities. The fact that federal law still bans cannabis creates major financial problems. Banks can't take the industry's money, and it is currently impossible to sell across state lines.

While other investors have gotten wiped out in the cannabis space, the Teamsters have created its working group to develop a more intelligent and focused investment strategy to long-term member interests.

Cannabis is in high demand,

TEAMSTERS EXPLAIN THE “S” WORD TO INVESTORS

When contract negotiations turn contentious, the Teamsters can use another weapon in its arsenal to take on major employers. The union is actively growing its capacity to explain workers' issues to the investor community by picking up the phone and calling analysts on Wall Street, active portfolio managers, stewardship teams, big asset managers, and limited partners of private equity funds.

The threat of a strike or other work stoppage is a risk to a company's bottom-line, reputation, and stock price. Active engagement by the Teamsters helps educate investors on major labor issues, especially when investors can relate to the importance of minimizing turnover, improving employee morale, and ensuring the health and safety of workers.

and a decline in investors has recently made investment in the sector more attractive. There are also lots of good-paying jobs in unionized cannabis businesses, particularly in parts of the industry where the Teamsters have decades of expertise like warehousing and distribution. The Teamsters Cannabis Working Group is closely examining investment opportunities in the private fund space, how they might be leveraged to provide excellent return on investment for member retirement funds, and to create new Teamster jobs in the industry nationwide. Such jobs can further strengthen Teamster pensions by creating new contributors to the funds.

Here's also where the Teamsters' political muscle in Washington, D.C., and in state capitals comes into play. Teamster-supported legislative reform at the federal level, such as the Safe Banking Act recently approved

by the Senate Finance Committee, could open the door for more industry financing around cannabis. Teamster involvement would also mean a powerful new force is working to clean up the industry and drive out illegal or unregulated cannabis businesses in favor of the safe, regulated, and union operations.

From shareholder proposals to litigation to private-fund focused work, the International Brotherhood of Teamsters is working hard to employ ESG strategies to improve the union's investments and protect members for generations to come. Prioritizing strong investment returns helps fund member retirement plans. But it also means the union is employing smart investing to preserve jobs, create new pension fund contributors, and make sure members who spend their lives working have the money and health care to enjoy the fruits of their labor.



TEAMSTERS DON'T CROSS PICKET LINES

Motion Picture Teamsters Hold the Line in Hollywood

In Hollywood, Motion Picture Teamsters have long been the muscle behind the talent. But this summer the bond between cast and crew hit new heights, reshaping the narrative of the Hollywood labor movement forever.

As workers in the film industry faced unprecedented challenges, Teamsters emerged as a crucial force and invaluable ally by refusing to cross picket lines.

After more than six months on the picket line, a lot has been said about the high-profile Hollywood strikes against the Alliance of Motion Picture and Television Producers (AMPTP). While headlines focused on the wit of the Writers Guild of America (WGA)

with the AMPTP, the corporate conglomerate was now representing multitrillion-dollar tech giants like Amazon and Apple. The advent of streaming had negatively impacted every worker in the industry and drastically changed the way movies

Dougherty mobilized Teamsters from the industry across North America to understand the important role Teamsters would be called on to play.

"With many new members in our division, it was important to set the stage early on what it

in anticipation of a strike.

"It's the studios who are starving out our industry in an attempt to break the WGA and turn us against the other unions," Dougherty warned members on a Zoom call weeks before the start of the strike, preparing Motion

muscle into a potential strike. Writers, actors, and Teamsters found common ground in the struggle for fair compensation and resistance against the encroachment of Big Tech.

"Throughout history, the only way change has happened is

1986 or the rise in cable in 2007. But this fight was different. The landscape was totally unrecognizable with streaming gobbling up audience share. The studios were now being run by multibillion-dollar media giants and trillion-dollar tech companies looking to squeeze every penny, and every worker, to grow their bottom line.

The AMPTP as it stands today was founded in the early 1980s as a response to a heavily organized film industry that, at the time, was successfully striking for important contract gains.

The foundational purpose of unifying the major studios and independent producers was to break and divide the unions and guilds to stop workers from striking.

In any other scenario, these companies would be rivals, trying to elbow each other out of the way to secure the next big hit for financial gain. But the studios realized that collaborating was the best chance to contend with a strong and formidable labor force.

"As a second-generation Teamster in the film industry, I know holding a union card is what gives us our power and protection," said James Costello, a Local 399 and IATSE member who has worked in the industry more than 14 years. "Being surrounded by a union crew, I know I am working with the best and that we have each other's backs."

The last time both the WGA and SAG-AFTRA were on strike together was the 1960s, in which both guilds were successful in achieving residuals as a form of regular compensation. Their win paved the way for Teamsters and

"Teamsters don't cross picket lines' isn't just a saying; it's the foundation that makes us the strongest union in the world. And Hollywood needed to understand that from Day One ..."

— LINDSAY DOUGHERTY

MOTION PICTURE DIVISION DIRECTOR AND LOCAL 399 SECRETARY-TREASURER



and the glitz of the Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA), Teamsters showcased their might from behind the scenes.

Like most labor disputes in Hollywood history, the catalyst for the strike against the AMPTP was due to a changing media landscape, emboldened by the fight to capture streaming residuals and triggered by the threat of artificial intelligence (AI).

Unlike previous negotiations

and television shows got made. The anger over deteriorating working conditions had been building for years, but by 2023, things had hit a boiling point.

In April, WGA board members unanimously voted to strike if a deal wasn't reached when the contract expired on May 1. After talks broke down in late April, the writers officially called for a strike at 12:01 a.m. on May 2.

Immediately following, Motion Picture Division Director and Local 399 Secretary-Treasurer Lindsay

means to be a Teamster," said Dougherty. "Teamsters don't cross picket lines' isn't just a saying; it's the foundation that makes us the strongest union in the world. And Hollywood needed to understand that from Day One of the WGA strike."

The writing had been on the wall (and in the call sheets) for months. Productions had slowed significantly in 2023 compared to previous years as the decisionmakers purposely stopped greenlighting projects

Picture Teamsters for the inevitable fight ahead. "The only way we're gonna beat these motherf**ers is if we do it together."

As Hollywood faced the challenges of enduring an industry shutdown due to the strikes, with Teamsters and crew members as collateral damage, Dougherty emphasized the power of union solidarity, advocating for a united front against their shared enemy: the AMPTP. Her rhetoric went beyond mere solidarity, injecting an extra layer of gravity and

when people fight together," said Alison Taylor, a Local 399 Location Manager and Executive Board Trustee. "It's a critical time in our industry and, if we're not on the same page, it could be disastrous for all of us. That's why this year, we had to stick together."

Origin Stories

Throughout its history, the Hollywood labor movement has had many battles in the face of an ever-changing media landscape — be it the advent of the VCR in



IATSE members to receive residual payments to protect their pension and health plans.

More than 60 years later, history would repeat itself.

Unbreakable Solidarity

SAG-AFTRA, with its contract set to expire on June 30, prepared to join the fight. On July 14, the national board of SAG-AFTRA voted unanimously to strike, summoning its 160,000 members to the picket lines in the days that followed. Hot labor summer was in full swing.

"I've been with the union for 13 years, so this was my first strike," said Brian Fanning, a fourth-generation member of Local 817 in New York City who was in the middle of shooting *American*



Horror Story when the strike started in May. "The loyalty and pride of being in the union comes first, and that feeling spans

throughout the other unions and guilds. We knew this was a worthy cause, and we knew we'd all be stronger for taking on the fight."

The Teamsters' sacrifice was rewarded with gratitude on the picket lines. Strike signs, tweets, and shout-outs in the press all credited and thanked the Teamsters for their support. There were also millions of dollars raised for solidarity funds to help affected crew members in need.

Many have questioned if the tables were turned, would SAG-AFTRA and the WGA have Teamsters' backs? The answer was simple — they already were showing up. Striking writers and actors joined the UPS practice picket lines, traveled to Palmdale to march with striking Amazon Teamsters, and rallied the steps of the California State Capitol in Sacramento to fight back against autonomous vehicles.

On July 19, Teamsters General President Sean M. O'Brien made an impassioned speech outside Amazon Studios.

"All these greedy white-collar criminals in Hollywood need to understand you have 1.3 million Teamsters at your doorstep, ready to fight," O'Brien said.

As the proud son of a Motion Picture Teamster, O'Brien reiterated his lifelong connection to the industry and commitment to the Hollywood labor movement.

"If you mess with the writers and the actors, you mess with the Teamsters, and we won't go quietly!" he said to cheers and applause.

Dougherty, a second-generation Teamster with lifelong ties to the industry, spoke passionately about the significance of the first strike of actors and writers in more than 60 years.

"This is a historic moment in our industry that hasn't happened since 1960," said Dougherty, noting the last time the writers and actors went on strike together was when Ronald Reagan ran SAG. "It's time we all take back what's ours."

Final Credits

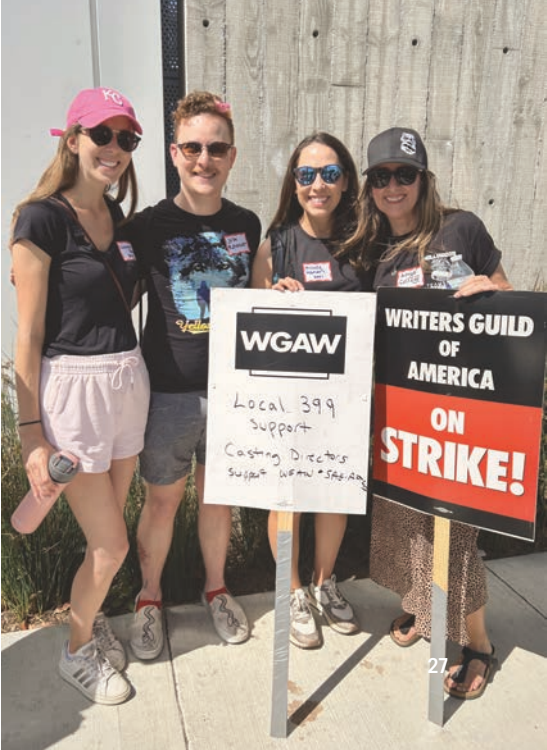
In the end, the strikes that shook Hollywood turned out to be a self-inflicted headache by the AMPTP, resulting in significant victories for writers and actors. The WGA strike concluded in September, followed by SAG-AFTRA's resolution in November.

Making big gains in AI guardrails, residuals, staffing levels and employment duration, data transparency, and health and pension contributions, the value of the WGA deal was estimated by the Guild at about \$700 million over three years. The SAG-AFTRA agreement is said to be worth \$1 billion.

What could have been avoided by the employers has led to a reawakened solidarity within the Hollywood labor movement.

"The world has been watching the fights of Hollywood all year long. With Teamsters, IATSE, and crew members set to bargain with the AMPTP next year, if the studios want to continue to f*ck around with the livelihoods of our members, they will really find out," Dougherty said.

Contracts for Local 399 members, along with 40,000 IATSE crew members across North America, are set to expire on July 30, 2024. Stay tuned.



YELLOW BANKRUPTCY

and the **Devastation**
of **Corporate Greed**

On August 29, a noisy procession of more than 1,500 Teamsters marched through downtown Nashville, converging at the intersection of Commerce Street and Rep. John Lewis Way. Their destination: the now-shuttered corporate headquarters of Yellow Corp., a once-mighty trucking giant. The worker action was part of the annual Teamsters Women's Conference, but it was driven by a somber occasion — Yellow's Chapter 11 bankruptcy filing less than a month earlier.

The fall of Yellow, plagued by years of gross mismanagement, left more than 30,000 workers out of a job, including 22,000 Teamsters. Since 2009, the Teamster workforce had given over \$5 billion in concessions to keep the company afloat. This astonishing figure included voluntary wage cuts exceeding \$1.4 billion and pension benefit reductions surpassing \$3.4 billion.

The air was thick with anger as protesters decried Yellow's executives for their greed and incompetence. But this protest went beyond condemning a single corporation. It was a clarion call for substantive bankruptcy reform, a demand to prioritize workers throughout the process.

Amid the bewildered faces of C-suite staff peering through office windows, Teamsters General President Sean M. O'Brien took the bullhorn to call upon the federal government to put workers before corporate interests.

"Corporate bankruptcy law in the U.S. is a joke. The rules are written to favor corporations in

this country, not working people," O'Brien declared through a megaphone.

His words resonated not only with the 1,500 Teamsters gathered in Nashville but with countless union workers who had experienced the injustice of federal labor law, be it through bankruptcy, organizing drives, contract fights, or simply by living in a "right to work" state.

A Flawed System

To understand the urgency of this moment, one must first recognize the inherent flaws in the existing bankruptcy laws. As O'Brien passionately explained in Nashville, the law disproportionately favors Corporate America (and corporate executives) over working people.

"The Teamsters are on a mission to reform corporate bankruptcy laws and put workers at the front of the line," O'Brien said. "Workers in this country need real protections against corporations that game the system. We need real reform now that puts workers first in this process — not greedy executives like 'Do Nothing' Darren!"

As the story of Yellow's bankruptcy unfolds, CEO Darren "Do Nothing" Hawkins finds himself at the center of the controversy, casting an even darker shadow over the sad saga. The disgraced CEO was shameless in his last few months on the job, approving millions in executive bonuses at the same exact time Yellow was voluntarily choosing not to pay millions in worker health care and

pension benefits — a pre-bankruptcy action that serves as one more reason for reform.

"It's maddening to learn that these guys were giving themselves more money while our families were suffering," said Shanon Abbott, a 20-year mechanic for YRC Freight in Dallas.

The longtime Local 745 steward has since found work at another Teamster employer, Active Transportation USA, but the pain and uncertainty Yellow has caused his family still resonates today.

"Even before the bankruptcy, Yellow executives continued to bring home big salaries and bonuses while we were left with table scraps. They knew the company was going under, but they didn't care," Abbott said.

The Rise and Fall of Yellow

Yellow's history was once intertwined with the rise of American trucking. Established in 1924, this less-than-truckload (LTL) company became a linchpin of the U.S. supply chain. The 1950s, marked by the National Highway System's advent, catapulted the trucking industry to prosperity, with Yellow among the giants, fortified by strong unionization and limited competition.

Then came 1980, when deregulation of the trucking industry disrupted the status quo and new non-unionized companies challenged Yellow's dominance.

Rather than adapt, Yellow embarked on an acquisition spree in the years that followed, accumulating massive debt.

Their pivotal acquisition of Roadway in 2003, followed by Holland in 2005, marked the beginning of the end. While it expanded Yellow's reach, it created operational inefficiencies. The focus on revenue and market share began to backfire.

"Holland used to be a great company to work for before Yellow took over," said Mark Roper, a 32-year truck driver and Local 728 member out of Georgia. "Everything changed after that."

When the 2008 financial crisis hit, Yellow's woes deepened, never to recover.

The Weight of Debt: A Never-Ending Spiral

Yellow's financial turmoil resulted from a series of ill-fated business decisions and acquisitions in the early 2000s. As the parent company, Yellow ensnared each of its operating companies in a web of massive debt.

In 2008, Yellow agreed to a five-year collective bargaining agreement with the Team-

sters. But it wasn't long before the company would be seeking concessions as it teetered on the brink of bankruptcy.

In 2009 and 2010, Yellow requested a 10 percent wage cut, promising reversal by March 31, 2013. Teamsters reluctantly accepted these concessions to keep the company alive based on assurances that it would stabilize the company. In 2010, Yellow demanded another 5 percent wage cut and a 75 percent reduction in pension contributions, gutting pension benefits.

"It was just one concession after the next," Roper said. "Like most drivers, I knew it was a troubled company, but I'm the type of person who will do whatever I need to do for my family. That's why most of us were willing to put up with it for so long, to take care of our families."

"Looking back on it now, there was never a future at this company," Abbott said. "Working at Yellow was like being hand-

cuffed under water and expected to swim."

In total, the Teamsters saved Yellow from liquidation multiple times, enduring immense sacrifices over the next 15 years.

Government Lifeline: Squandering \$700 Million CARES Act Loan

Yellow misguided plan to buy other LTL companies shackled it with an immense debt burden. By the spring of 2020, the company was on the brink of failing to meet nearly all of its financial obligations. Amid the COVID-19 pandemic, concerns about Yellow's sustainability rippled through the industry, leading many to question its future as Yellow faced default.

Just when it seemed Yellow's fate was sealed, an unexpected and unlikely lifeline emerged. In a twist of fate, the federal government came to Yellow's rescue with a \$700 million loan, part of a COVID-19 relief package. The Treasury Department

"THE TEAMSTERS ARE ON A MISSION to REFORM CORPORATE BANKRUPTCY LAWS and PUT WORKERS AT THE FRONT OF THE LINE."

WORKERS IN THIS COUNTRY NEED REAL PROTECTIONS AGAINST CORPORATIONS THAT GAME THE SYSTEM."

SEAN M. O'BRIEN
TEAMSTERS GENERAL PRESIDENT



deemed Yellow's services vital to national security due to its contracts with the Pentagon.

The CARES Act loan provided Yellow with much-needed breathing room, but the company still couldn't manage itself. The financial troubles persisted as Yellow sought further concessions.

The Last Straw

In 2021, Yellow proposed a new initiative called "One Yellow" to cut costs by closing terminals and consolidating activities. The so-called "change of operations" triggered even greater conflict with the union, as it would have violated the company's contractual obligations. The Teamsters resisted the changes, refusing to allow Yellow to unilaterally alter the agreement.

"One Yellow wouldn't have just violated the contract; it would have gutted the entire agree-

ment. Yellow's failure to live up to its word and shift blame marked the beginning of the end," said John A. Murphy, Teamsters National Freight Director. "We were done playing games."

Yellow's attempt to unilaterally reopen and modify its contract with "One Yellow" proved to be the last straw for workers. As Murphy crisscrossed the country, he noticed the discontent brewing nationwide.

"Ever since we took office and revamped the Freight Division, we could see the anger from the membership," Murphy said. "In every terminal, in every corner of the country, we heard the same thing from workers who felt their sacrifices had gone unappreciated. We knew we couldn't allow the concessions to continue. We knew something had to be done."

The relationship between the union and the company con-

tinued to sour over the proposed operational changes, leading to a contentious standoff. Ultimately, the Teamsters rejected Yellow's change of operations on March 23, 2023.

One Final Betrayal: Yellow Shows Its True Colors

With time and money running out, the situation grew worse over the summer. By July, two operating companies owed Central States \$50 million. After failing to make payment on July 23, the Central States Board of Trustees voted to suspend health care benefits and cease pension accruals for YRC Freight and Holland workers.

The refusal to honor health care and pension commitments was the ultimate betrayal. Any trust between workers and the company fully eroded after that.

All the while, Yellow voted to pay bonuses totaling approx-

imately \$4.6 million to eight current and two former executives in the weeks before the company went bankrupt with plans to liquidate, according to corporate disclosures in Delaware bankruptcy court. The July payments include a \$1 million retention bonus to Yellow Chief Restructuring Officer Matthew Doheny, \$1.08 million to Chief Operating Officer Darrel Harris and, unsurprisingly, an additional \$625,000 to Hawkins.

As workers were preparing for an uncertain future, the \$700 million loan was being criticized for its "national security" justification. A scathing June 27 report by the Congressional Oversight Committee found the loan was riddled with problems, citing significant risk to taxpayers because of Treasury's equity and debt stakes in the beleaguered LTL carrier and recommending Congress not

create similar risky, open-ended, sector-specific loan programs like Yellow's in the future.

O'Brien intervened, applying intense pressure on the Central States Health and Welfare Fund to extend health care benefits. Although a massive strike was averted, Yellow's collapse appeared inevitable in the days that followed. On July 30, Yellow closed its four operating companies, leaving approximately 22,000 Teamsters jobless. A week later, on August 6, the company finally filed for Chapter 11, immediately sparking a new fight for bankruptcy reform.

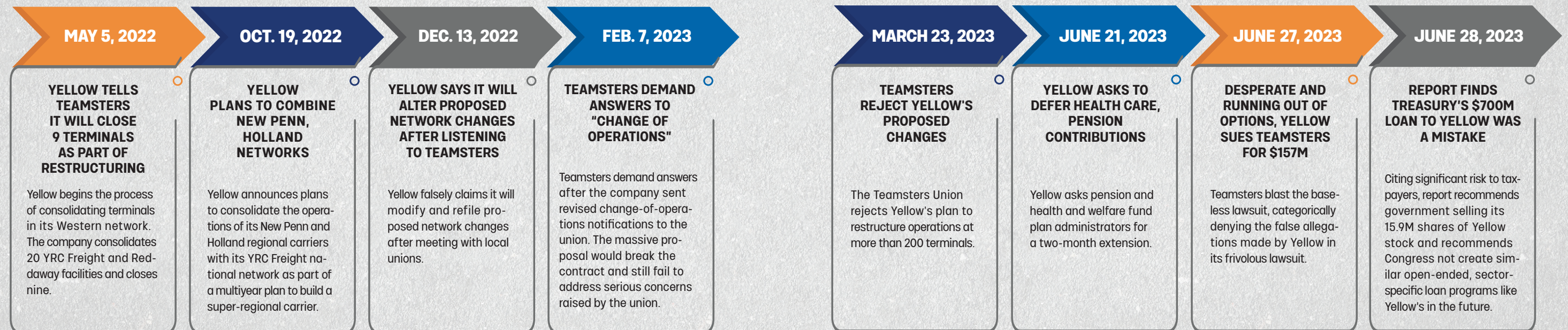
Corporate Vultures

As the bankruptcy unfolded, rank-and-file Teamsters were ready to remind the 99-year-old freight company that workers are, in fact, Yellow's largest creditor. The International worked alongside locals

to get out-of-work members placed with other Teamster employers while simultaneously calling on the federal government to reform U.S. bankruptcy law.

One alarming trend that the Teamsters highlighted was the acquisition of failed companies by investors or buyers with the sole intent of restructuring to undermine labor contracts and dismantle unions. The collapse of Yellow Corp. exemplified this very trend.

Amid the turmoil of Yellow's bankruptcy, a glimmer of hope emerged on August 16 when General Secretary-Treasurer Fred Zuckerman was appointed to the Unsecured Creditors' Committee to represent the interests of Teamsters at Yellow. This appointment marked a significant step toward ensuring workers' interests were respected in the bankruptcy proceedings.



"Yellow is trying to fast track liquidation. Meanwhile, more than 22,000 union workers are out of work after sacrificing more than \$5 billion over the past 15 years through wage and benefit concessions, a fact the company would prefer to conceal from the American public and the bankruptcy courts," Zuckerman said. "We haven't had bankruptcy reform in this country for nearly two decades. We need to take this opportunity to right the wrongs at Yellow and prevent them from happening again. The status quo cannot continue."

Zuckerman joined a majority coalition of union-friendly parties on the committee, including the Pension Benefit Guaranty Corporation (PBGC), Central States Pension Fund, and New York State Teamsters Pension and Health Funds. Together, they formed a powerful alliance deter-

mined to protect the rights and well-being of the workers who had borne the brunt of Yellow's financial mismanagement.

But they had their work cut out for them. The law was not on the side of workers, and Yellow was attempting to squeeze workers one last time to line their own pockets. The need for reform was more evident than ever.

Investigation Demanded

The Teamsters Union wasted no time in demanding action. On September 19, a special Senate Judiciary Committee hearing was held on corporate manipulation of Chapter 11 bankruptcy.

During the hearing, Senator Amy Klobuchar (D-Minn.) cast a spotlight on Yellow, highlighting the company's attempts to expedite liquidation of its assets to evade responsibility for its mismanagement at the expense

of Teamster members.

"These are things that workers have worked hard for and have earned," Sen. Klobuchar said during the hearing. She pointed out that Yellow's bankruptcy jeopardized the livelihood and health benefits of many hard-working Minnesotans, including 480 Minnesota Teamsters.

Following the hearing, the Teamsters called for a comprehensive Senate investigation into Yellow, urging Senators Dick Durbin and Bernie Sanders to hold hearings before the Senate Committee on the Judiciary and the Health, Education, Labor, and Pensions (HELP) Committee to look into the bankruptcy proceedings.

"Existing bankruptcy rules encourage corporate vultures to pick apart workers' bones, shred union contracts, and kill off companies," O'Brien said. "Yellow's

collapse should bring deep shame to its corrupt management team, but it is an opportunity for unions, workers, and elected officials to take real steps to protect working people during such devastation. We need to enact new laws that safeguard American families from the greed and mismanagement of any employer."

The Teamsters' fight for reform has historical roots. The union has long advocated for the Protecting Employees and Retirees in Business Bankruptcies Act, last introduced in 2020. The essence of this bill, or any future iterations, to revamp the bankruptcy system, will prioritize workers and retirees in the bankruptcy process.

A Cautionary Tale

When the dust finally settles, Yellow's bankruptcy will serve as

a stark reminder of corporate greed's consequences.

For former Yellow workers like Abbott, Yellow's demise was a long time coming.

"The day always seemed inevitable, and yet, that hasn't made the aftermath any easier," he said. "We loved the job, and we still love our union, but this company flat-out sucked. It's just that simple."

At the rally for bankruptcy reform in Nashville, a chorus of Teamsters echoed Abbott's thoughts. After running through chants about bankruptcy reform and calls to hold "Do Nothin" Darren accountable, a new refrain broke out: "Yellow sucks! ... Yellow sucks!"

It may not have been the cleverest of chants, but it was apt. Yellow sucked up everything they could and still couldn't stay afloat. The only solace will be in

preventing it from ever happening again.

"Yellow never learned its lesson, but we will make sure the country knows what happened here. Our fight will continue in the halls of government," O'Brien said. "The fall of Yellow should be a wake-up call for Corporate America. Prioritizing workers over profits is not just a moral imperative but a practical one."

As Yellow's demise illustrates, it's time for the federal government to learn from the past and prioritize worker well-being, must be held Big Business accountable for its misdoings and mismanagement.

*At the time of publication, the fight is still ongoing and the workers who sacrificed to keep the company afloat — i.e., Yellow's largest creditors — still bear the brunt of the burden due to gross corporate mismanagement. **Learn more about the fight at teamster.org/fight.***

JUNE 30, 2023
YELLOW CALLS ON WHITE HOUSE TO GET TEAMSTERS TO TABLE
 Yellow sends a letter to the White House seeking assistance. White House declines to intervene.

JULY 15, 2023
STRIKE RISK RISES AS YELLOW PUNTS ON MORE THAN \$50M IN REQUIRED CONTRIBUTIONS
 Two Yellow operating companies, YRC Freight and Holland, fail to make required payments totaling \$50 million to the Central States Health and Welfare Fund and the Central States Pension Fund.

JULY 23, 2023
STRIKE AVERTED AT YRC FREIGHT, HOLLAND
 The Central States Health and Welfare Fund agrees to extend health care benefits for workers at Yellow operating companies YRC Freight and Holland, under intense pressure from Teamsters General President Sean M. O'Brien and General Secretary-Treasurer Fred Zuckerman.

JULY 30, 2023
YELLOW SHUTS DOWN
 Yellow shuts all four of its operating companies. Approximately 22,000 Teamsters at YRC Freight, Holland, New Penn and Reddaway are laid off along with nearly all their unrepresented employees and managers.

AUGUST 6, 2023
YELLOW FILES FOR CHAPTER 11 BANKRUPTCY
 Yellow abandons its entire workforce one more time as they embarrassingly file for Chapter 11 bankruptcy. The Teamsters denounce any attempt by the company to evade its financial obligations through legal maneuvers.

AUGUST 29, 2023
TEAMSTERS RALLY OUTSIDE YELLOW CORPORATE HEADQUARTERS IN NASHVILLE
 More than 1,500 Teamsters hold massive rally outside of Yellow's corporate headquarters in Nashville to call for bankruptcy reform.

SEPT. 19, 2023
SENATE HEARING ON MANIPULATION OF CORPORATE CHAPTER 11 BANKRUPTCY
 Following a special Senate Judiciary Committee hearing on corporate manipulation of Chapter 11 bankruptcy, Teamsters call for the Senate to investigate the unfolding bankruptcy at Yellow Corp.

TEAMSTERS Career Center



Stand with AMAZON TEAMSTERS

Amazon workers need your support to protect their union and win good jobs. Drivers and dispatchers in California joined the Teamsters in April and negotiated a first-of-its-kind contract at Amazon. These workers are demanding their rights and the respect they deserve.

We are standing with our new Teamster siblings. We all need to pitch in now to make sure they can support their families as they take on Amazon.



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IDO REPORT

FROM: The Independent Disciplinary Officers
Hon. Barbara S. Jones
Robert D. Luskin

The report of the Independent Disciplinary Officers (IDO) has moved online. The full report is still available and can be found at www.teamster.org/IDOREport or by scanning the QR code with your smartphone's camera (or with free software).

Activities which should be reported for investigation include, but are not limited to, association with organized crime, corruption, racketeering, embezzlement, extortion, assault, or failure to investigate any of these.

To ensure that all calls are treated confidentially, the system which records hotline calls is located in a secure area on a dedicated line accessed only by an Investigator. Please continue to use the toll-free hotline to report improprieties by calling 1-800-CALL-472 (1-800-225-5472).

The task of the IDO is to ensure that the goals of the Final Agreement and Order are fulfilled. In doing so, it is our desire to keep the IBT membership fully informed about our activities through these reports. If you have any information concerning allegations of wrongdoing or corruption you may call the toll-free hotline number or write to the Independent Investigations Officer for all investigations at the office address listed below.

The Independent Investigations Officer's address is:

Robert D. Luskin
Office of the Independent Investigations Officer
1515 N. Courthouse Rd., Suite 330
Arlington, VA 22201



Support the TEAMSTERS DISASTER RELIEF FUND

The Teamsters Disaster Relief Fund is collecting monetary donations to support those who are suffering because of recent catastrophic climate events.

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or scan the QR code.



Fighting for Teamsters and Our Families

Corporate America has promoted its pro-Big Business, anti-worker agenda at the expense of working families. Teamster members fight corporate greed through strong, grassroots action and work to ensure that elected officials hear our concerns loud and clear.

You can take a stand for working families by contributing to DRIVE, the Teamsters' political action committee. DRIVE stands for Democratic, Republican, Independent, Voter Education. Your membership in DRIVE will help elect political candidates who will advocate and lead on issues important to Teamster members and our families.

In addition to the DRIVE PAC, the Teamsters have established an additional political action committee called TEAM Fund — the Teamsters Education and Mobilization Fund. TEAM Fund allows Teamster retirees, family members, non-active members, and our allies to participate and support the political objectives of the Teamsters Union, our members, and our families.

Visit Teamster.org/teamfund to donate or to visit the online store with union-made Teamster merchandise.



DRIVE
DEMOCRATIC, REPUBLICAN,
INDEPENDENT VOTER EDUCATION