

TEAMSTER



THE TEAMSTER MAGAZINE | FALL 2025





*Teamsters General President Sean M. O'Brien
greet rank-and-file members represented by Local 71 at
a Charlotte, North Carolina, UPS facility.*

A MESSAGE FROM TEAMSTERS GENERAL PRESIDENT

SEAN M. O'BRIEN

There is no other organization in the world like the Teamsters. We never bend. We never bow. And we always fight for what's right.

General Secretary-Treasurer Fred Zuckerman and I spend every week on the road meeting Teamsters where they are. On UPS belts and airport tarmacs. In warehouses and waste facilities. At freight terminals, cannabis shops, railyards, and movie sets. And everywhere we go, we see the same thing: rank-and-file Teamsters fighting for one another and making this union stronger.

It's hard to explain how powerful that is to anyone who's never been part of an institution like ours. People on the outside will never fully understand.

Being a Teamster means more than carrying a card. It's not just showing up to a meeting or talking with your co-workers on the shop floor. It means commanding respect and demanding what's ours. It's about living with dignity and knowing you've got 1.3 million brothers and sisters behind you, ready to fight at your side when it counts.

This issue of *Teamster Magazine* captures that spirit in a series of photos from recent campaigns. These are more than just snapshots — they're proof of who we are. They show a union that organizes and strikes, rallies and bargains, fights and wins. They show why we've grown by 90,000 new members in just over three years. They show not just where we've been but also where we're going.

This is us. This is our power. And we're only getting stronger.



SEAN M. O'BRIEN



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   @Teamsters

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Hertz Teamsters represented by Local 745 during their five-week strike at Dallas Fort Worth International Airport.



Ashley Alvarado, Teamsters Women's Conference Director, exchanges pins with members during her remarks at the 2025 Teamsters Women's Conference in Toronto.



Ami Schneider, a cannabis worker from Teamsters Local 777, holds a "Teamsters Fight, Teamsters Win" sign at the 2025 Teamsters Organizing Boot Camp in Chicago.



Teamsters General President Sean M. O'Brien joins General Secretary-Treasurer Fred Zuckerman at the 2025 Unity Conference in Las Vegas.



The daughter of a Local 322 member at Genesis Logistics shows her solidarity.



Captain Michael Tibaldo, a Teamsters pilot at Republic Airways, overlooks our nation's capitol from International headquarters in Washington, D.C.



Teamsters practice picket outside Costco's headquarters in Issaquah, Washington, during the company's shareholder meeting.



Local 996 members at Airgas in Honolulu, Hawaii, join a nationwide strike because of the company's unfair labor practices.



Airgas Teamsters gather on the picket line with signs and flags during an unfair labor practice strike.

Attendees of the Teamsters Organizing Boot Camp march on the streets in Chicago calling out Cook County State's Attorney Eileen O'Neill Burke for backpedaling on her promise to voluntarily recognize the Assistant State's Attorneys' union.



Michael Ortiz, a sanitation worker at Republic Services and member of Local 25, takes part in a practice picket outside Boston ahead of a nationwide strike.



In the streets of Atlanta, Teamsters from Local 728 and Local 396 march alongside fellow unions members to honor the life and legacy of Dr. Martin Luther King Jr.



The family of Mark B. Kenny, former BLET General Chairman for Amtrak, celebrates the renaming of Amtrak locomotive #174 in his honor.







A Corewell nurse represented by Local 2024 holds a "Teamsters Nurses for Nurses" rally sign in Southfield, Michigan.



Omar Hill and Tyrone Wilson, Breakthru Beverage Teamsters in Tampa, Florida, take part in an unfair labor practice strike after the company illegally fired numerous employees.

Asia Lancaster, a Zum Transportation driver and member of Local 570, parks their bus and participates in a rally for a first contract in Jessup, Maryland.





Local 396 members take part in a "Beat the Heat" action at their UPS facility in Palmdale, California.



New Jersey Transit locomotive engineers represented by the Brotherhood of Locomotive Engineers and Trainmen of the Teamsters Rail Conference launch the first strike at the railroad since 1983.



Local 570 members Sherita Coati and Ken Wire speak before the start of a contract rally at Zum Transportation in Jessup, Maryland.



Monica Alcala, a member of Local 150, celebrates during an annual shop stewards conference in Sacramento.



Amazon Teamsters at the DGT8 facility in Alpharetta, Georgia, represented by Local 728 join the largest strike against the \$2 trillion corporation in American history.



A Genesis Logistics Teamster represented by Local 322 walks the picket line in Stafford, Virginia, to demand a fair first contract.



Dave Hughes, International Representative for Health Care Teamsters, embraces Debbie Miracle and Kim Edwards-Pavlich, key organizers in the fight to unionize Corewell.



A United Airlines Teamster holds a "Safer Skies When Wages Rise" rally sign.



Attendees of the Organizing Boot Camp march on the streets in Chicago to call out Cook County State's Attorney Eileen O'Neill Burke for backpedaling on her promise to voluntarily recognize the Assistant State's Attorneys' union.



Jasmine Johnson, a member of Local 986 and the United Airlines Teamsters National Negotiating Committee, shows how she feels about the carrier slow-walking negotiations.



UPS unloaders represented by Local 657 show their strength at the company's Round Rock Hub in Texas.



Dairy Farmers of America Teamsters participate in a nationwide practice picket.





A member of Teamsters Local 135 in Plainfield, Indiana, sends a message to UPS CEO Carole Tomé about the company's contract violations.



Hugo Sousa and Amazon Teamsters at the DAX5 facility in Southern California join a historic nationwide strike.

ELECTION SUPERVISOR'S REPORT No. 3

THE FINAL ELECTION RULES; THE DELEGATE ELECTION PROCESS; MAIL BALLOTING; NOMINATION PROCEDURES

Final 2025-2026 Election Rules. The final Election Rules for the 2025-2026 IBT International Union Delegate and Officer Election took effect on September 10, 2025 (the "Election Rules"). The Election Rules, including Spanish and French translations, may be found online at the Office of the Election Supervisor ("OES") website, www.ibtvote.org.

Parking Lot Campaign Access. As in all past IBT International Union Delegate and Officer elections since 1991, the United States District Court for the Southern District of New York has approved and ordered the parking lot access rule (set forth in Article VII, §12(e) of the Election Rules, referred to as the "Parking Lot Access Rule") (the "Court Order"). The Parking Lot Access Rule provides members with the presumptive right to distribute campaign literature and solicit support for delegate candidates and International officer candidates in any parking lot IBT members use to park their vehicles in connection with their employment. **This right is available to all candidates and members involved in campaigning for the International Union Delegate and Officer Election—whether in employee parking lots of their own employers or in the employee parking lots of other employers where their fellow union members work.** Guidance and additional information on the Parking Lot Access Rule is available at www.ibtvote.org. In July, many of the IBT's larger employers and all local unions were provided notice of the Court Order and a template letter to employers by OES notifying them that this right of access is available at www.ibtvote.org.

Campaign finance. The Election Rules govern campaign financing for the International Union Delegate and Officer Election. The Election Rules permit candidates to accept campaign contributions from members only and limit the amount of money that members may contribute to support candidate campaign activities. Please review Article XI of the Election Rules for more information. International officer candidates must report contributions received. OES examines campaign reports and conducts independent reviews on contributions to confirm the candidates' reports. Members may be contacted by OES in connection with requests to verify reported information, and your cooperation in that effort is requested. Additional rules (and limitations) apply to contributions earmarked to pay for services necessary to comply with election laws or rules.

Delegate Elections. As explained in the Election Supervisor's Report No. 2, each local election plan (or "LUEP") provides the critical information about the nomination and election of delegates and alternate delegates. Members should be notified once an LUEP is submitted to OES and members are permitted to comment. Delegate elections are an important forum for members to make their views on current issues and IBT policy known to leaders of the union. We encourage you to learn more about this process and be part of the discussions in your Local, GCA or System Federation. Additional information is accessible at www.ibtvote.org.

If you are considering participating in the delegate election process, we recommend that you submit a Form 17—Request for Eligibility, located on "Official Forms" at www.ibtvote.org to confirm your eligibility status.

As each Local, GCA and System Federation schedules its delegate election, the date, time, and place of nomination meetings and ballot counts will be posted to a table at www.ibtvote.org. OES has approved delegate election plans for three local unions with a significant number of members employed in seasonal agricultural work. Those local unions will elect their delegates between July and November of this year. Plans for local unions holding fall delegate elections were submitted at the end of June. All other Locals, GCAs and System Federations will submit delegate election plans by September 30th, and will conduct their local union delegate nominations and elections between January and April 2026—leading up to the 31st IBT International Convention where the delegates will nominate International officer candidates.

Mail Balloting—Vote Promptly. The delegate elections and the International officer election rely on ballots distributed and returned by U.S. Mail or Canada Post. In the past, there have been questions about on-time mail delivery and whether mail ballots will be **received** on time to be counted. To be counted in an election supervised or conducted by the OES, the ballot must be received at the post office box used to collect returned ballots in time to be picked up on the morning of the ballot count date.

Every local union plan states the deadline for return of ballots; the deadline is also published in the local union election plan summary posted on union bulletin boards, and in the notice of election. You can find your local union's plan at www.ibtvote.org. **YOUR BALLOT MUST BE RECEIVED BY THAT DEADLINE IN ORDER TO BE ELIGIBLE TO BE COUNTED.** Neither date of mailing nor postmarking will make a ballot eligible for counting. To have the best opportunity for your ballot to be received on time for the ballot count, OES recommends that you vote and return your ballot for delegate (or International officer) candidates promptly after you receive it.

Nomination Procedures. All local union election plans provide that delegates can be nominated and seconded in writing, and that candidates may accept in writing. It is not necessary to attend a nomination meeting in person to nominate a candidate, or to accept nomination. Please review your LUEP and notice of nomination, which state how to submit written nomination materials. OES encourages all members to take advantage of the procedure for written nominations, seconds, and acceptances.

Please contact the OES for more information about any aspect of the election procedures.

Hon. Timothy S. Hillman (Ret.)
Election Supervisor
electionsupervisor@ibtvote.org

INFORME DEL SUPERVISOR ELECTORAL No. 3

REGLAS ELECTORAL DEFINITIVAS; PROCESO DE ELECCIÓN DE DELEGADOS; VOTACIÓN POR CORREO; PROCEDIMIENTOS DE NOMINACIÓN

Reglas Electorales Definitivas 2025-2026. Las Reglas Electorales definitivas para la Elección de Delegados y Oficiales de la Unión Internacional IBT 2025-2026 entraron en vigor el 10 de septiembre de 2025 (las "Reglas Electorales"). Las Reglas Electorales, incluidas las traducciones al español y al francés, se pueden encontrar en línea en el sitio web de la Oficina del Supervisor de Elecciones (Office of the Election Supervisor o "OES"), www.ibtvote.org.

Acceso a la Campaña en el Estacionamiento. Al igual que en todas las elecciones anteriores de delegados y funcionarios de la Unión Internacional IBT desde 1991, el Tribunal de Distrito de los Estados Unidos para el Distrito Sur de Nueva York aprobó y ordenó la regla de acceso al estacionamiento (establecida en el Artículo VII, §12(e) de las Reglas Electorales, conocida como la "Regla de Acceso al Estacionamiento") (la "Orden Judicial"). La regla de acceso al estacionamiento proporciona a los miembros el derecho presuntivo de distribuir literatura de campaña y solicitar apoyo para candidatos a delegados y candidatos a funcionarios internacionales en cualquier estacionamiento que los miembros de IBT utilicen para estacionar sus vehículos en relación con su empleo. **Este derecho está disponible para todos los candidatos y miembros que participan en la campaña para la elección de delegados y dirigentes de la Unión Internacional, ya sea en los estacionamientos de empleados de sus propios empleadores o en los estacionamientos de empleados de otros empleadores donde trabajan sus compañeros que son miembros de la unión.** Puede encontrar orientación e información adicional sobre la regla de acceso al estacionamiento en www.ibtvote.org. En julio, la OES notificó a muchos de los empleadores más importantes de la IBT y a todos las uniones locales de la Orden Judicial y envió una carta modelo a los empleadores, notificándoles que este derecho de acceso está disponible en www.ibtvote.org.

Financiamiento de Campañas. Las Reglas Electorales rigen el financiamiento de las campañas para la Elección de Delegados y Oficiales de la Unión Internacional. Este Reglamento permite a los candidatos aceptar contribuciones de campaña únicamente de sus miembros y limita la cantidad de dinero que pueden aportar para apoyar las actividades de campaña de los candidatos. Por favor, revise el Artículo XI de las Reglas Electorales para obtener más información. Los candidatos a oficiales internacionales deben informar las contribuciones recibidas. La OES examina los informes de campaña y realiza revisiones independientes de las contribuciones para confirmar los informes de los candidatos. La OES puede contactar a los miembros para solicitar la verificación de la información reportada, y solicita su cooperación en este proceso. Se aplican reglas (y limitaciones) adicionales a las contribuciones destinadas a pagar los servicios necesarios para cumplir con las leyes o normas electorales.

Elecciones de Delegados. Como se explica en el Informe del Supervisor de Elecciones No. 2, cada plan electoral local (local election plan o "LUEP") proporciona información crítica sobre la nominación y elección de delegados y delegados suplentes. Se debe notificar a los miembros una vez que se envía un LUEP a OES y se les permite hacer comentarios. Las elecciones de delegados son un foro importante para que los miembros expresen sus opiniones sobre temas actuales y la política de IBT a los líderes de la unión. Los invitamos a informarse más sobre este proceso y a participar en las discusiones en su Local, GCA o Federación del Sistema. Puede encontrar información adicional en www.ibtvote.org.

Si está considerando participar en el proceso de elección de delegados, le recomendamos que presente el Formulario 17 (Form 17)—Solicitud de Elegibilidad, disponible en la sección "Formularios Oficiales"(Official Forms) de www.ibtvote.org, para confirmar su elegibilidad.

A medida que cada Local, GCA y Federación del Sistema programe su elección de delegados, la fecha, hora y lugar de las reuniones de nominación y el recuento de votos se publicarán en una mesa en www.ibtvote.org. La OES ha aprobado los planes para la elección de delegados de tres uniones locales con un número significativo de miembros empleados en trabajos agrícolas temporales. Estas uniones locales elegirán a sus delegados entre julio y noviembre de este año. Los planes para las elecciones de delegados de otoño se presentaron a finales de junio. Todos los demás uniones locales, GCA y Federaciones del Sistema presentarán sus planes para la elección de delegados antes del 30 de septiembre y llevarán a cabo sus nominaciones y elecciones de delegados entre enero y abril de 2026, antes de la 31.ª Convención Internacional del IBT, donde los delegados nominarán a candidatos a dirigentes internacionales.

Votación por Correo—Vote con Prontitud. Las elecciones de delegados y las elecciones de funcionarios internacionales se basan en papeletas distribuidas y devueltas por el correo de los Estados Unidos (U.S. Mail) o el correo de Canadá (Canada Post). En el pasado, ha habido preguntas sobre la entrega puntual del correo y si las papeletas de voto por correo se recibirán a tiempo para ser contadas. Para ser contabilizada en una elección supervisada o dirigida por la OES, la papeleta debe recibirse en el buzón postal utilizado para recoger las papeletas devueltas, a tiempo para ser recogida la mañana del día del conteo.

Cada plan de la unión local establece la fecha límite para la devolución de las papeletas; La fecha límite también se publica en el resumen del plan electoral de la unión local publicado en los tabloncillos de anuncios de la unión y en el aviso de elección. Puede consultar el plan de su unión local en www.ibtvote.org. **SU BOLETA DEBE SER RECIBIDA ANTES DE LA FECHA LÍMITE PARA SER ELEGIBLE PARA SER CONTADA.** Ni la fecha de envío ni el matasellos determinan si una papeleta es contabilizada. Para tener la mejor oportunidad de que su boleta sea recibida a tiempo para el conteo de votos, OES recomienda que usted vote y devuelva su boleta para candidatos a delegados (o funcionarios internacionales) lo antes posible después de recibirla.

Procedimientos de Nominación. Todos los planes electorales de las uniones locales permiten la nominación y el apoyo de delegados por escrito, y la aceptación por parte de los candidatos por escrito. No es necesario asistir personalmente a una reunión de nominación para nominar a un candidato ni para aceptar la nominación. Revise su plan electoral local (LUEP) y la notificación de nominación, donde se explica cómo presentar los materiales de nominación por escrito. La OES anima a todos los miembros a aprovechar el procedimiento de nominación, apoyo y aceptación por escrito.

Por favor, póngase en contacto con la OES para obtener más información sobre cualquier aspecto de los procedimientos electorales.

Hble. Timothy S. Hillman (Ret.)
Supervisor Electoral
electionsupervisor@ibtvote.org

TEAMSTERS CONTINUE STRONG FINANCIAL GROWTH

In the last few years, the Teamsters have reclaimed our spot as the most powerful union in North America. A key reason for our success is the strong financial position in which we have put ourselves.

Today, including our related plans, the Teamsters Union controls more than \$1 billion in net assets. That includes \$363 million of net assets in our Strike and Defense Fund, and \$579 million in the General Fund and Strike Fund. This is an increase of \$80 million, or 16 percent, in the last year alone.

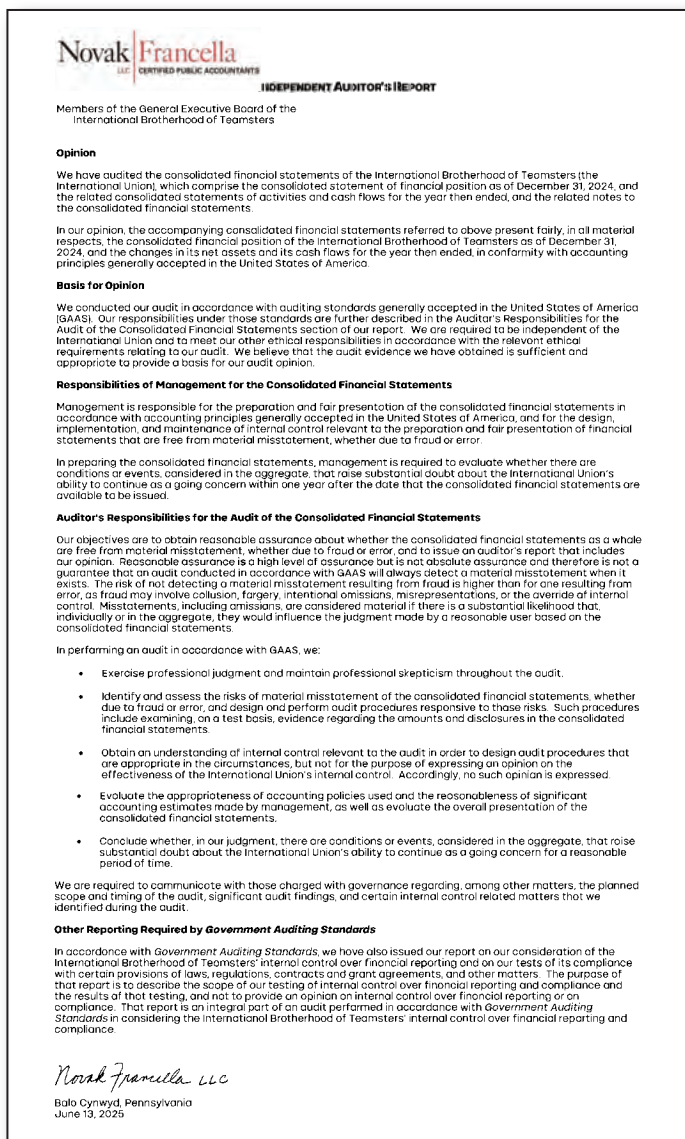
Numbers that big are hard to wrap your head around. But our robust financial position is translating to real power for our 1.3 million members. It gives them the confidence of knowing that, if they are forced to strike by any employer the International Union has their backs for as long as it takes to win.

Rank-and-file Teamsters have demonstrated what that means during numerous large-scale strikes in the last year alone. At companies like Republic Services, Airgas, and Breakthru Beverage, thousands of Teamsters have launched strikes or honored picket lines as they demand the treatment they deserve.

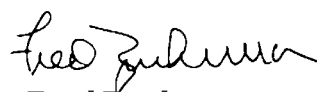
That militancy has put Corporate America on notice. Companies are finally understanding that we mean it when we say we're ready for a fight. And we are using that credibility at the bargaining table to deliver transformative results.

Nonunion workers across all industries are seeing the restoration we are driving together, and they want in on the action. Since General President Sean M. O'Brien and I took office, we have recruited 90,000 new members to our ranks — putting us on an even firmer footing for continued financial stability and strength.

The Teamsters Union is in a stronger



fiscal position now than we have been in decades. And as General Secretary-Treasurer, I am proud to report that we are well-positioned to keep building on this growth for years to come.


Fred Zuckerman
General Secretary-Treasurer

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
 DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	General Fund	Strike and Defense Fund	Teamsters Scholarship Fund	Teamster Disaster Relief Fund	Supplemental Benefits Trust	Total
ASSETS						
Cash and cash equivalents	\$ 63,475,076	\$ 2,399,358	\$ 7,718,602	\$ 530,074	\$ 1,739,213	\$ 75,862,323
Receivables, net						
Trade	21,856,534	-	-	-	1,134,303	22,990,837
Grants and contributions	327,033	-	-	-	-	327,033
Accrued investment income	8,614	658	-	-	22,448	31,720
Due from/(to) related entities	259,394	30,697	32,733	-	(188,000)	134,824
Other	4,302	-	296,000	-	-	300,302
Investments	116,266,979	361,530,787	-	-	26,969,221	504,766,987
Inventories	375,062	-	-	-	-	375,062
Prepaid expenses	1,334,553	-	48,067	-	-	1,382,620
Security deposits and other	919,913	-	226,607	-	-	1,146,520
Property and equipment, net	35,051,200	-	-	-	-	35,051,200
Leases - Right-of-use assets, net	1,846,666	-	-	-	-	1,846,666
Postretirement benefit asset	3,661,929	-	-	-	-	3,661,929
Total assets	\$ 245,387,255	\$ 363,961,500	\$ 8,322,009	\$ 530,074	\$ 29,677,185	\$ 647,878,023
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued expenses	\$ 27,342,417	\$ 752,088	\$ -	\$ -	\$ 75,961	\$ 28,170,466
Special fundraising events deferred revenue	-	-	2,136,484	-	-	2,136,484
Lease obligations	1,846,666	-	-	-	-	1,846,666
Accrued postretirement benefits cost	705,360	-	-	-	-	705,360
Total liabilities	29,894,443	752,088	2,136,484	-	75,961	32,858,976
NET ASSETS						
Without donor restrictions	215,492,812	363,209,412	-	-	29,601,224	608,303,448
With donor restrictions	-	-	6,185,525	530,074	-	6,715,599
Total net assets	215,492,812	363,209,412	6,185,525	530,074	29,601,224	615,019,047
Total liabilities and net assets	\$ 245,387,255	\$ 363,961,500	\$ 8,322,009	\$ 530,074	\$ 29,677,185	\$ 647,878,023

See accompanying notes to consolidated financial statements.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
 YEAR ENDED DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF ACTIVITIES

	General Fund	Strike and Defense Fund	Teamsters Scholarship Fund	Teamster Disaster Relief Fund	Supplemental Benefits Trust	Total
	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	
REVENUE AND OTHER SUPPORT						
Per capita and initiation fees	\$ 194,330,672	\$ 27,898,837	\$ -	\$ -	\$ -	\$ 222,229,509
Grants and contributions	3,577,793	-	4,766	33,172	-	3,615,731
Special fundraising events	-	-	2,837,505	-	-	2,837,505
Affinity program	-	-	-	-	3,746,497	3,746,497
Investment income, net	12,884,777	34,673,581	144,844	-	2,585,916	50,289,118
Sales of supplies, net	13,948	-	-	-	-	13,948
Loss on disposal of property and equipment	(1,602)	-	-	-	-	(1,602)
Other	220,731	-	-	-	-	220,731
Total revenue	211,026,319	62,572,418	2,987,115	33,172	6,332,413	282,951,437
EXPENSES						
Program services						
Member services						
Communications, magazine and public relations	25,382,477	-	-	-	-	25,382,477
Industry trade divisions and relations	34,709,731	-	-	-	-	34,709,731
Strike and defense	6,436,665	27,580,078	-	-	-	34,016,743
Research, education and training	8,859,622	-	-	-	-	8,859,622
Retiree relations, scholarships and other	323	-	904,000	-	-	904,323
Organizing	26,503,808	-	-	-	-	26,503,808
Other	8,221,783	-	-	327,500	1,333,199	9,882,482
Affiliation fees	9,871,489	-	-	-	-	9,871,489
Government affairs	12,890,871	-	-	-	-	12,890,871
Legal and litigation	9,085,695	-	-	-	-	9,085,695
Civil RICO	6,981,619	-	-	-	-	6,981,619
Teamster Affiliates Pension Fund	10,000,000	-	-	-	-	10,000,000
Convention	1,728,032	-	-	-	-	1,728,032
Total program services expenses	160,672,115	27,580,078	904,000	327,500	1,333,199	190,816,892
Support services						
Administration and governance	10,032,560	-	153,077	277	293,028	10,478,942
Fundraising	-	-	661,324	-	-	661,324
Total expenses	170,704,675	27,580,078	1,718,401	327,777	1,626,227	201,957,158
CHANGE IN NET ASSETS	40,321,644	34,992,340	1,268,714	(294,605)	4,706,186	80,994,279
NET ASSETS						
Beginning of year	170,375,410	328,217,072	4,916,811	824,679	24,895,038	529,229,010
Other pension and postretirement adjustments	4,795,758	-	-	-	-	4,795,758
End of year	\$ 215,492,812	\$ 363,209,412	\$ 6,185,525	\$ 530,074	\$ 29,601,224	\$ 615,019,047

See accompanying notes to consolidated financial statements.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
YEAR ENDED DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	General Fund	Strike and Defense Fund	Teamsters Scholarship Fund	Teamster Disaster Relief Fund	Supplemental Benefits Trust	Total
CASH FLOWS PROVIDED BY (USED FOR)						
OPERATING ACTIVITIES						
Cash received from						
Affiliated conferences, joint councils and local unions	\$ 196,510,132	\$ 28,003,096	\$ -	\$ -	\$ -	\$ 224,513,228
Investment income	4,433,701	11,293,201	144,844	-	931,155	16,802,901
Other revenue and reimbursements	3,083,356	-	4,795,347	33,172	3,713,264	11,625,139
Net cash received	204,027,189	39,296,297	4,940,191	33,172	4,644,419	252,941,268
Cash disbursed to						
Service providers, suppliers, vendors and others	(162,233,465)	(6,881,098)	(1,944,363)	(327,777)	(1,537,893)	(172,924,596)
Affiliated conferences, joint councils and local unions	(9,517,230)	-	-	-	-	(9,517,230)
Members for benefits under Strike Benefit Assistance Program	-	(23,479,051)	-	-	-	(23,479,051)
Net cash disbursed	(171,750,695)	(30,360,149)	(1,944,363)	(327,777)	(1,537,893)	(205,920,877)
Net cash provided by (used for) operating activities	32,276,494	8,936,148	2,995,828	(294,605)	3,106,526	47,020,391
CASH FLOWS USED FOR INVESTING ACTIVITIES						
Proceeds from sale or redemption of investments	21,985,054	105,326,118	-	-	13,120,000	140,431,172
Purchase of investments	(54,639,154)	(131,380,477)	-	-	(15,351,271)	(201,370,902)
Purchase of fixed assets	(1,344,334)	-	-	-	-	(1,344,334)
Disposal of fixed assets	33,199	-	-	-	-	33,199
New loans	(30,000)	-	-	-	-	(30,000)
Loan repayments	159,210	-	-	-	-	159,210
Net cash provided by (used for) investing activities	(33,836,025)	(26,054,359)	-	-	(2,231,271)	(62,121,655)
NET (DECREASE) INCREASE IN CASH	(1,559,531)	(17,118,211)	2,995,828	(294,605)	875,255	(15,101,264)
CASH AND CASH EQUIVALENTS						
Beginning of year	65,034,607	19,517,569	4,722,774	824,679	863,958	90,963,587
End of year	\$ 63,475,076	\$ 2,399,358	\$ 7,718,602	\$ 530,074	\$ 1,739,213	\$ 75,862,323

See accompanying notes to consolidated financial statements.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

NOTE 1. NATURE OF OPERATIONS

The International Brotherhood of Teamsters (the International Union) is one of the largest labor unions in North America with a membership representing a variety of industries and trades. The primary source of revenue is per capita taxes paid by local unions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Per capita taxes, grants, and royalties are accounted for as exchange transactions. Net assets are classified as net assets without donor restrictions and with donor restrictions. Net assets are generally reported as net assets without donor restrictions unless assets are received from donors with explicit stipulations that limit the use of the asset.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of International Union's General Executive Board and Management.

Board-designated net assets - Net assets that are not subject to donor-imposed restrictions but are subject to self-imposed limits by the action of the General Executive Board of the International Union. These net assets may be used at the discretion of the International Union's General Executive Board.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the International or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted net assets are "released from restrictions" when the amounts are expended for the purpose specified.

Consolidation and Fund Accounting - The consolidated financial statements include the accounts and activities of the International Union and related entities under the International Union's control. For purposes of presentation in the consolidated financial statements and in accordance with requirements set forth in its Constitution, the International Union reports its accounts and activities in the following funds:

Program Services

General Fund - Provides for the ongoing activities of the International Union not specifically carried out by any other fund. The General Fund also includes the consolidated accounts of the Teamsters National Headquarters Building Corporation, a for-profit corporation formed to be a title holding corporation for the International Union's headquarters building. All significant intercompany account balances have been eliminated in consolidation. Also included in the General Fund are funds designated for organizing activities. Ten percent of per capita tax received by the International Union, excluding the amount received for members in Teamsters Canada, is designated for organizing activities. Per capita taxes are accounted for as exchange transactions. Funds designated for organizing activities for the Brotherhood of Locomotive Engineers and Trainmen, and Brotherhood of Maintenance of Way Employees Division are governed by the applicable merger agreements.

Strike and Defense Fund - The Strike and Defense Fund was created in 2002 to support members engaged in collective action to obtain recognition, obtain and/or protect wages and benefits through the negotiation of collective bargaining agreements, enforce collective bargaining agreements, and support members who have been locked out by their employers. Fifteen percent of per capita tax received by the International Union, excluding the amounts received for members in Teamsters Canada and members employed in the public sector who do not have the legal right to strike, are transferred to the Strike and Defense Fund. Participation in the Strike and Defense Fund for the Brotherhood of Locomotive Engineers and Trainmen Division, and Brotherhood of Maintenance of Way Employees Division are governed by the applicable merger agreements. The net assets of the Strike and Defense Fund are considered board designated net assets as prescribed by the International Union constitution.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Teamsters Scholarship Fund - The Teamsters Scholarship Fund represents the accounts and activities of the International Brotherhood of Teamsters Scholarship Fund, Inc., a related organization under the International Union's control. The Fund was incorporated on June 28, 2022 and began operations shortly thereafter for the purpose of raising funds and awarding scholarships to dependents of active and retired members of the International Union in order to enable the recipients to attend accredited post-secondary educational and vocational institutions. The funding for scholarships is provided by voluntary contributions to the Fund, the net proceeds of annual fund raising events, and the sale of promotional materials. As a form of financial assistance to the Teamsters Scholarship Fund, the International Union provides facilities, management, administrative, accounting, and clerical assistance. The net assets of the Teamsters Scholarship Fund are considered donor-restricted as prescribed by the Scholarship Fund's by-laws.

Teamster Disaster Relief Fund - The Teamster Disaster Relief Fund represents the accounts and activities of the Teamster Disaster Relief Fund, a related organization under the International Union's control. The Fund was incorporated in September 1992 and began operations in 1992 for the purpose of providing monetary and non-monetary relief directly or indirectly to individuals who are victims of hurricane, flood, earthquake, fire, accident, or other disaster. Funding is provided by monetary and non-monetary contributions from individuals or organizations affiliated with the International Union and the general public. As a form of financial assistance to the Disaster Relief Fund, the International Union provides facilities, management, administrative, accounting, and clerical assistance.

Supplemental Benefits Trust - The Supplemental Benefits Trust represents the accounts and activities of the International Brotherhood of Teamsters Supplemental Benefits Trust, a financially inter-related organization under the International Union's control. The Trust was established on January 1, 2003, to serve as a vehicle for the coordination of several credit card, insurance, and other programs offered to members of the International Union and their families by third party vendors. The Trust is funded primarily through royalty payments payable in accordance with the provisions of various agreements between the International Union and third party vendors which have been assigned by the International Union to the Trust.

Support Services

General and Administrative - This supporting service category includes the functions necessary to secure the proper administrative functioning of the International Union's governing board, maintain an adequate working environment, and manage financial responsibilities of the International Union.

Cash and Cash Equivalents - Cash and cash equivalents consist of amounts held in demand deposit accounts and money market accounts.

Inventory - The International Union maintains an inventory of supplies for resale to local unions and individual members. Inventory is stated at cost which approximates the selling price of items held.

Investments and Income Recognition - Investments in common stock, mutual funds, and money market mutual funds are carried at fair value as provided by the custodial bank, which generally represents quoted market prices or the net asset value of the mutual fund as of the last business day of the year. The collective trust funds, hedge fund of funds, and private equity hedge fund are carried at net asset value as reported by the investment manager, partnership, or trust based on the current market values of the underlying assets of the fund. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded when received. Realized and unrealized gains (losses) on investments includes the International Union's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements and repairs that do not improve or extend the lives of the respective assets are expensed. Depreciation and amortization expense are computed using the straight line method over the following estimated useful lives of the assets:

Building and improvements	39 years
Data processing equipment	5 years
Office equipment and capitalized software	3-10 years
Furniture and fixtures	10 years
Automobiles	5 years

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

Canadian Currency - The International Union maintains checking and savings accounts in Canada as well as the United States. For consolidated financial statement purposes, all assets are expressed in U.S. dollar equivalents.

Canadian currencies included in the consolidated statement of financial position are translated at the exchange rates in effect on the last day of the year. Unrealized increases and decreases due to fluctuations in exchange rates are included in the consolidated statement of activities.

Funds received and disbursed in Canada are stated in U.S. dollars based on the average exchange rates in effect during the year when reported in the revenue and expenses included in the consolidated statement of activities.

Leases - The International Union is required to recognize a right-of-use model (ROU) asset and lease liability on the consolidated statement of financial position for all leases with a term longer than 12 months. ROU assets represent the lessee's right to control the use of the leased asset during the lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of activities. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the incremental borrowing rate at the lease inception. Over the lease term, the International Union uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized into expenses in a manner that results in a straight-line expense recognition in the consolidated statement of activities. As of December 31, 2024, the International Union has classified its existing leases as both operating and finance leases.

Use of Estimates in the Preparation of Financial Statements - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Presentation - The International Union's consolidated financial statements present its net assets, revenues, expenses, gains, and losses, classified between net assets without donor restrictions and net assets with donor restrictions, based on the existence or absence of donor-imposed restrictions.

NOTE 3. TAX STATUS

The International Union is exempt from Federal income taxes under Section 501(c)(5) of the Internal Revenue Code, except on any income derived from activities unrelated to its exempt purpose.

Income taxes on net earnings are payable by the Teamsters National Headquarters Building Corporation pursuant to the Internal Revenue Code. All operating costs of the Corporation are fully reimbursed by the International Union resulting in no net income or loss.

The Teamsters Scholarship Fund and Teamster Disaster Relief Fund are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and are reasonably expected to be publicly supported organizations and not private foundations. These Funds are subject to tax derived from unrelated business activities.

The Supplemental Benefits Trust is exempt from Federal income taxes under Section 501(c)(5) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the International Union and recognize a tax liability if the International Union has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The International Union is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon the circumstances of the International Union.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOTE 4. TRADE RECEIVABLES

Trade receivables consist of the following at December 31, 2024:

Per capita and initiation fees	\$ 20,492,093
Due from Strike and Defense Fund	741,027
Unsecured notes receivable	302,807
Affinity programs	884,303
Other	570,607
	<u>\$ 22,990,837</u>

Trade receivables consist primarily of amounts due for per capita and initiation fees. The International determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. For the year ended December 31, 2024, management considers there to be no uncollectible accounts receivable.

NOTE 5. UNINSURED CASH BALANCES AND INVESTMENT CONCENTRATIONS

The International Union places its cash and cash equivalents with various financial institutions deemed creditworthy. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single bank. As of December 31, 2024, the International Union's cash in excess of FDIC insurance coverage totaled \$3,696,694.

The International Union places its cash and cash equivalents with a Canadian financial institution deemed creditworthy. Canadian cash balances are insured by the Canada Deposit Insurance Corporation (CDIC) up to \$100,000 in a single bank. As of December 31, 2024, the International Union's cash in the Canadian financial institution in excess of CDIC insurance coverage totaled \$3,572,214 in Canadian dollars (approximately \$2,483,403 in U.S. dollars).

The Teamsters Scholarship Fund maintains its cash with a financial institution. As of December 31, 2024, the Teamsters Scholarship Fund's cash in excess of FDIC insurance coverage totaled \$5,000.

The Teamster Disaster Relief Fund maintains cash primarily with the same financial institution. As of December 31, 2024, the Teamsters Disaster Relief Fund's cash in excess of FDIC insurance coverage totaled \$280,074.

NOTE 6. GRANTS RECEIVABLE

Amounts due under grant agreements with the U.S. Government totaled \$327,033 and are due to be received within one year. Grants are accounted for as exchange transactions.

NOTE 7. INVESTMENTS

The fair value and cost of investments held by the International Union at December 31, 2024 is summarized below:

	Cost	Fair Value
Common stock	\$ 535,271	\$ 2,835,022
Mutual fund - equity	8,964,782	13,864,119
Mutual funds - fixed income	85,227,484	77,479,189
Money market mutual fund	9,347,417	9,347,417
Collective trust funds	301,619,119	345,069,197
Hedge fund of funds	13,000,000	13,569,335
Private equity hedge fund	41,941,088	42,602,708
	<u>\$ 460,635,161</u>	<u>\$ 504,766,987</u>

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

Net investment income for the year ended December 31, 2024 consisted of the following:

	General Fund	Strike and Defense Fund	Supplemental Benefits Trust	Teamster Scholarship Fund	Total
Interest and dividends	\$ 4,416,131	\$ 11,293,591	\$ 953,483	\$ 144,844	\$ 16,808,049
Net realized and unrealized loss on investments	8,570,598	23,578,170	1,655,956	-	33,804,724
Investment expenses	(101,952)	(198,180)	(23,523)	-	(323,655)
	<u>\$ 12,884,777</u>	<u>\$ 34,673,581</u>	<u>\$ 2,585,916</u>	<u>\$ 144,844</u>	<u>\$ 50,289,118</u>

NOTE 8. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the International Union has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair Value Measurements at December 31, 2024					
	Total	Level 1	Level 2	Level 3	
Common stock	\$ 2,835,022	\$ 2,835,022	\$ -	\$ -	
Mutual fund - equity	9,347,417	9,347,417	-	-	
Mutual funds - fixed income	13,864,119	13,864,119	-	-	
Money market mutual fund	77,479,189	77,479,189	-	-	
Total assets in the fair value hierarchy	103,525,747	<u>\$ 103,525,747</u>	<u>\$ -</u>	<u>\$ -</u>	
Investments measured at NAV	401,241,240				
Total investments	<u>\$ 504,766,987</u>				

In accordance with ASU 2015-07 Fair Value Measurement (820), Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or Its Equivalent), investments that are measured at fair value using the net asset value per share (or Its Equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the year ended December 31, 2024, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption frequency information and redemption notice periods for the investments measured at fair value using the Net Asset Value per Share (or Its Equivalent) practical expedient are as follows:

	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds:				
BNYM Mellon AFL-CIO SL				
Broad Market Stock Index Fund *	\$ 218,555,079	\$ -	Daily	N/A
BNYM Mellon AFL-CIO SL				
Int'l Stock Index Fund	30,953,242	-	Daily	N/A
JP Morgan Core Bond Fund	95,560,876	-	Daily	N/A
Hedge fund of funds:				
ABS Direct Equity Fund LLC -				
Emerging Markets	13,569,335	-	Monthly	90 Days
Private equity hedge fund:				
Neuberger Berman Strategic				
Multi-Sector Fixed Income Fund	42,602,708	-	Monthly	5 Days
	<u>\$ 401,241,240</u>	<u>\$ -</u>		

* Represents approximately 36% of consolidated net assets at December 31, 2024.

The ABS Direct Equity Fund (the Fund) is stated at estimated fair value, as reported by the Fund's management. The Fund invests primarily in equity investment funds, offshore funds and other entities. The International Union's share of the net asset value of the Fund is based upon the proportionate share of the total contributed capital.

The Neuberger Berman Strategic Multi-Sector Fixed Income Fund LLC (the Fund) is a Delaware limited liability company and 103-12 investment entity (direct filing entity). The investment objectives of the Fund are to seek current income with a secondary objective of long-term capital appreciation by investing primarily in a diversified mix of fixed rate and floating rate debt securities.

NOTE 9. PROPERTY AND EQUIPMENT

Property and equipment held by the International Union consists of the following as of December 31, 2024:

Land - headquarters	\$ 794,117
Headquarters building	61,748,579
Leasehold improvements	26,343
Furniture and fixtures	5,691,704
Equipment	5,504,341
Data processing equipment	2,782,791
Computer software	7,142,630
Automobiles	224,829
Work in process	718,314
	<u>84,633,648</u>
Less accumulated depreciation	<u>(49,582,448)</u>
Net property and equipment	<u>\$ 35,051,200</u>

Depreciation expense for the year ended December 31, 2024 was \$1,927,001.

NOTE 10. THE TEAMSTER AFFILIATES PENSION PLAN

The Teamster Affiliates Pension Plan (the Plan) provides defined benefits to eligible officers and employees of the International Union's affiliates.

The General Executive Board elected to curtail the Plan effective December 31, 1994, thus freezing benefits for most participants at the then accumulated level. Effective January 1, 1995, the Plan was amended to allow the affiliates to contribute on behalf of their employees. For those participants whose employer continued to contribute, benefits were not frozen until December 31, 2001.

Effective January 1, 2002, no additional retirement or other benefit will be accrued under this Plan by any participant of the Plan. Any participation agreement which may have been submitted by an affiliate to, and accepted by, the Trustees of this Plan at any time on or after January 1, 1995, was terminated effective January 1, 2002, and no contributions were accepted by the Trustees from an affiliate on behalf of a participant employed by that affiliate with respect to any period of time beginning on or after January 1, 2002.

No individual who was initially employed by an affiliate on or after January 1, 2002, was eligible to become a participant of the Plan. No compensation that was received by a participant of the Plan with respect to any period of time beginning on or after January 1, 2002, was considered to be the earnings of that participant for purposes of the Plan. Any periods of credited service and/or vesting service earned by a participant on or after January 1, 2002, shall continue to be used to determine the eligibility of that participant to receive a retirement or other benefit under this Plan, but shall not be used to determine the amount of any retirement or other benefit which that participant may otherwise be entitled to receive under this Plan.

Prior to January 1, 2008, the International Union accounted for the Teamster Affiliates Pension Plan in accordance with "Compensation-Defined Benefit Plans." Under the provisions of the Pension Protection Act of 2006, the International Union was able to convert the Plan from a multiple employer plan to a multiemployer plan. As a result of this conversion, the International Union accounts for the Plan in accordance with "Compensation - Multiemployer Plans."

In August 2008, the Pension Benefit Guaranty Corporation (PBGC) granted the Plan multiemployer status under ERISA Section 3(37)(G)(i)(II). The PBGC's determination was, in part, based on the commitment made by the International Brotherhood of Teamsters (IBT) to maintain the Plan. The IBT has continued to make the minimum required contributions to the Plan each year as recommended by the Plan's actuary.

The International Union contributes to one multiemployer defined benefit pension plan. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the International Union chooses to stop participating in the multiemployer defined benefit pension plan, the International Union may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The International Union's participation in the multiemployer defined benefit pension plan for the annual period ended December 31, 2024 is outlined in the table below. The zone status is based on information that the International Union has received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary.

Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Zone Status	Extended Amortization Provisions Used?	Expiration Date of Collective Bargaining Agreement?
The Teamster Affiliates Pension Plan	52-6128127	333	Green as of 12/31/24	No	N/A

Legal Name of Pension Plan	Contributions to the Pension Plan 12/31/2024	Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)	Employer Contribution Rates 12/31/2024	Number of Active Participants being Contributed for 12/31/2024
The Teamster Affiliates Pension Plan	\$ 10,000,000	Yes	N/A	236

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by IBT?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
The Teamster Affiliates Pension Plan	No	No	No	N/A

For the Plan year beginning January 1, 2013, the Plan was certified as endangered status under the Pension Protection Act of 2006. The Board of Trustees of the Plan adopted a funding improvement plan to increase the funding percentage of the Plan which meets all of the statutory and regulatory requirements for a funding improvement plan effective as of January 1, 2013.

The funding improvement plan called for the IBT to make annual contributions to the Plan beginning January 1, 2014 and ending December 31, 2024 in the amounts recommended by the actuary and approved by the IBT's General Executive Board. As of January 1, 2020, the Plan was certified Neither Endangered nor Critical. It is no longer obligated to fulfill the Funding Improvement Plan.

The Plan's actuary has certified that the Funding Standard Account (FSA) credit balance is projected to be positive for at least seven years and no minimum required contributions are due. The Plan is expected to receive \$0 from the IBT for the year ended December 31, 2025.

NOTE 11. RETIREMENT AND FAMILY PROTECTION PLAN

The International Union is the sponsor of the Retirement and Family Protection Plan (the Plan), a defined benefit plan that covers the employees of the International Union and the Teamsters National Headquarters Building Corporation (a wholly owned subsidiary). Substantially all of the employees participate in the Plan. Benefits provided by this Plan are determined based on years of service, level of compensation, and date of employment. The International Union pays the full cost of the Plan and annually determines the amount, if any, to contribute to the Retirement and Family Protection Plan, based on the advice of consulting actuaries.

The International Union reports in accordance with Financial Accounting Standards Board "Compensation-Defined Benefit Plans" which requires that the full funding status of defined benefit pension and other postretirement plans be recognized on the statement of consolidated financial position as an asset (for overfunded plans) or as a liability (for underfunded plans).

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following are the balances as of or for the year ended December 31, 2024 as provided by the Plan's actuary:

	<u>2024</u>	
Projected benefit obligation	\$ (148,316,858)	
Fair value of plan assets	<u>151,978,787</u>	
Funded status	<u>\$ 3,661,929</u>	
Accumulated benefit obligation	<u>\$ (124,329,683)</u>	
Amounts recognized in the statement of financial position:		
Assets	<u>\$ 3,661,929</u>	
Amounts in net assets not recognized as components of net periodic benefit cost:		
Accumulated net (loss) gain	\$ (88,291,347)	
Prior service (costs) credit	<u>(8,098,709)</u>	
	<u>\$ (96,390,056)</u>	
	<u>Pension Expense</u>	<u>Pension Obligation</u>
Weighted-average assumptions:		
Discount rate	4.75%	5.50%
Expected return on plan assets	6.50%	-
Rate of compensation increase	4.00%	4.75%
Employer contributions	<u>\$ 16,000,000</u>	
Benefits paid	<u>\$ 11,055,996</u>	
Service cost included as expense in the consolidated statement of activities	<u>\$ 6,841,765</u>	
Total adjustment recognized in other comprehensive income - (increase) decrease in net assets	<u>\$ (4,739,640)</u>	

The International Union's expected contribution to the Plan for the year ended December 31, 2025 is \$16,000,000. Benefits expected to be paid by the Plan during the ensuing five years and thereafter are approximately as follows:

2025	\$ 12,325,020
2026	11,810,382
2027	12,013,915
2028	12,005,591
2029	11,803,345
Aggregate for five years beginning 2030	56,727,564

The Plan's expected long-term rate of return on assets assumption is 6.50%. As defined in Financial Accounting Standards Board "Compensation-Defined Benefit Plans," this assumption represents the rate of return on Plan assets reflecting the average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the benefit obligation. The assumption has been determined by reflecting expectations regarding future rates of return for the investment portfolio, with consideration given to the distribution of investments by asset class and historical rates of return for each individual asset class.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

The Plan's overall investment strategy is to invest in securities that will meet or exceed an absolute return of 6.50%. In order to meet its needs, the Plan's investment strategy is to emphasize total return primarily by emphasizing long-term growth of principal while avoiding excessive risk and; secondly, by achieving returns in excess of the rate of inflation over the investment horizon in order to preserve purchasing power of Plan assets.

The Plan's goal is to maintain the following allocation ranges for investments:

Public Domestic Equity	33% - 53%
Public International Equity	0% - 15%
Private Equity	0% - 10%
Real Estate	0% - 10%
Fixed Income	19% - 40%
Infrastructure	0% - 10%

The major classes of plan investments at December 31, 2024 are:

	Fair Value
Mutual funds	\$ 15,000,184
Collective trust funds	101,818,922
Limited partnerships	27,325,628
Hedge fund	4,175,180
Short term investments	<u>3,509,751</u>
	<u>\$ 151,829,665</u>

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 15,000,184	\$ 15,000,184	\$ -	\$ -
Short term investments	<u>3,509,751</u>	<u>3,509,751</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	18,509,935	<u>\$ 18,509,935</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>133,319,730</u>			
Total investments	<u>\$ 151,829,665</u>			

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In accordance with ASU 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in that table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the year ended December 31, 2024 there were no transfers between levels 1, 2, or 3.

The unfunded commitments, redemption frequency and redemption notice periods for the investments measured at fair value using the Net Asset Value per Share (or Its Equivalent) practical expedient are as follows at December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds:				
BNY Mellon AFL-CIO SL				
Int'l Stock Index Fund	\$ 9,405,802	\$ -	Daily	N/A
BNY Mellon AFL-CIO SL				
Large Cap Index Fund	71,041,984	-	Daily	N/A
JP Morgan Core Bond Fund	21,371,136	-	Daily	N/A
Limited partnerships:				
PGIM Real Estate Trust				
US Debt Fund, LP	13,413,504	-	Monthly	90 days
Blackstone Infrastructure				
V Feeder, LP	11,027,087	-	Quarterly*	90 days
Pennet Park Senior				
Credit Fund, LP	2,885,037	2,178,747	Monthly	90 days
Hedge fund of funds:				
ABS Direct Equity Fund LLC-				
Emerging Markets	4,175,180	-	Quarterly	45 days
	<u>\$ 133,319,730</u>	<u>\$ 2,178,747</u>		

* Limited Partner's units are subject to a 3 year lock-up.

The ABS Direct Equity Fund (the Fund) is stated at estimated fair value, as reported by the Fund's management. The Fund invests primarily in equity investment funds, offshore funds and other entities. The Plan's share of the net asset value of the Fund is based upon the proportionate share of the total contributed capital.

PGIM Real Estate U.S. Debt Fund, L.P. (the "Partnership") is a Delaware limited partnership organized for the purpose of investing in real estate debt and debt-like investments. The Partnership is an open-end, commingled fund, in which PGIM, Inc. ("PGIM"), an indirectly owned subsidiary of Prudential Financial Inc., ("PFI"), participates as the sole member of PGIM Real Estate U.S. Debt Fund GP, LLC, the Partnership's general partner ("General Partner"). The Partnership was formed on May 9, 2017 and commenced operations on July 18, 2017. The Partnership invests substantially all of its assets through its investments in PGIM Real Estate U.S. Debt Fund REIT, LLC (the "REIT"), a subsidiary owned by the Partnership and the preferred unit holders. The common interest of the REIT is wholly owned by the Partnership.

The Pennant park Senior Credit Fund II ERISA Levered Feeder, LP invests in floating-rate senior secured loans in the core middle market. The fund emphasizes capital preservation and features investments with relatively conservative underwriting metrics and important structural protections including financial covenants.

The Plan is a limited partner in the Blackstone Infrastructure Partners - V Feeder L.P. and has committed to contribute capital up to \$9,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. The partnership is an open-ended Fund primarily focused on a mixture of real estate investment assets which include logistics, knowledge center office buildings, and residential housing.

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YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. TEAMSTERS NATIONAL 401(K) SAVINGS PLAN

In 1996, the International Union entered into a trust agreement to participate in the Teamsters National 401(k) Savings Plan (the Plan). Beginning in April 1997, employees of the International Union who have completed 30 days of service may contribute to the Plan through payroll deductions. Participants may contribute up to 89% of their pretax salaries up to the maximum prescribed by law and an additional 5% of after-tax salaries. The International Union, as a Plan sponsor, does not contribute to the Plan and assumes no liability for the Plan's administrative costs.

NOTE 13. RELATED ENTITIES

The International Union has various related entities not included in the consolidation, which include a political and education fund (a separate, segregated fund of the International Union), two defined benefit pension plans, a defined contribution pension plan, a legal defense fund, and a voluntary employee benefits trust. These entities, as well as the Strike and Defense Fund, Teamsters Scholarship Fund, Supplemental Benefits Trust, and Teamster Disaster Relief Fund, which are included in the consolidated financial statements, and amounts due to the International Union at December 31, 2024, are as follows:

Strike and Defense Fund	\$ 21,303
Scholarship Fund	(32,733)
Teamster Affiliates Pension Plan	6,660
Voluntary Employee Benefits Trust	76,100
Supplemental Benefits Trust	188,064
Total	\$ 259,394

The International Union absorbs the administrative costs applicable to the operations of these related entities. All but the Teamsters Scholarship Fund, political and education fund, and Teamster Disaster Relief Fund reimburse the International Union for those administrative costs through cost sharing arrangements. During the year ended December 31, 2024, the International Union absorbed administrative costs of the Teamster Disaster Relief Fund and Teamsters Scholarship Fund totaling \$148,164 and \$190,428, respectively.

NOTE 14. POSTRETIREMENT BENEFITS

The International Union provides life insurance benefits for retired employees meeting the requirements of a normal pension or becoming disabled and receiving a disability pension. Spouses and dependent children of these retirees are also eligible to participate. In addition, certain spouses and dependent children of deceased active employees are eligible to participate in the plan.

In accordance with applicable accounting standards, the International Union has recognized a liability of \$705,360, which represents the actuarially calculated accumulated benefit obligation. The accumulated benefit obligation represents the present value of future premiums to be paid by the International Union calculated using various assumptions for matters such as mortality and discount rate. The total recognized in service cost for the year ended December 31, 2024 totaled \$6,176 and the total recognized in other comprehensive (income) expense adjustment for the year ended December 31, 2024 totaled \$(56,118).

NOTE 15. ACCRUED LEAVE

In compliance with "Compensated Absences," the International Union has established a liability of \$3,720,619 representing accumulated future absences of its employees through the year ended December 31, 2024, which is included under "accounts payable and accrued expenses" in the consolidated statement of financial position.

NOTE 16. COMMITMENTS AND CONTINGENCIES

The International Union is involved in litigation arising in the normal course of operations. Some of the litigation involves matters common to any organization of comparable size, including personnel, employment, contract, and trademark issues.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other litigation relates to the International Union's status as a labor organization. Much of this latter litigation is strategic, pursued by employer's intent on pressuring the International Union with respect to its conduct as a bargaining representative, pursuing better wages, hours, and working conditions for the members of the International Brotherhood of Teamsters.

None of the litigation involves any substantial liability on the part of the International Union. Accordingly, no provision for any liability that may result upon final adjudication of any pending litigation as of June 13, 2025 has been made in the accompanying consolidated financial statements.

NOTE 17. AFFINITY PROGRAM

The International Union has entered into a multi-year credit card agreement with Capital One Financial (COF), formerly HSBC Finance Corporation. This agreement provides COF the right to use certain intangible property belonging to the International Union, including the International Union's name, logo, trademarks, and membership lists, in exchange for specified royalty payments to be paid to the International Union. COF will be entitled to use this intangible property in connection with its efforts to market credit card and certain other financial products to members of the International Union. The terms of this agreement currently extend through December 31, 2029. This agreement will renew automatically for one year successive periods unless either party notifies of their intent not to renew the agreement at least twelve months prior to December 31, 2029. Under the terms of the current agreement with COF, the minimum royalty payments COF will make to IBT will be \$3.5 million per year through February 28, 2019, \$1.5 million per year from March 1, 2019 through December 31, 2022 and \$1 million per year from January 1, 2023 through December 31, 2029.

The International Union has assigned any and all rights and interests it may have related to its agreement with COF, to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust.

The International Union has an agreement with Metropolitan Property and Casualty Insurance Company (MetLife) effective September 1, 2013. On April 7, 2021, MetLife completed the sale of their Auto & Home business to Farmers Insurance. This agreement provides Farmers Insurance the exclusive right to market and sell home and auto insurance coverage to International Union members. In exchange, Farmers will pay an inquiry fee per inquiry paid in installments pursuant to the agreement. The initial term of this agreement is five years. The agreement will continue for successive annual terms until terminated by either the International Union or Farmers upon 180 days prior written notice to the other.

The International Union assigned any and all rights and interests it may have related to the insurance plan agreement with MetLife/Farmers Insurance to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust.

The International Union has an agreement with MetLife Legal Plans, effective May 1, 2020. MetLife Legal Plans offers a legal assistance plan for members. This agreement provides a service fee based on a percentage of premiums paid by enrolled members. The International Union has assigned any and all rights and interests it may have related to its agreement with MetLife Legal Plans to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust.

The International Union has an agreement with the Union Labor Life Insurance Company (ULLICO). The International Union assigned any and all rights and interest in and to this agreement to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust. This agreement provides for the reimbursement of costs associated with providing ULLICO membership listings and other marketing expenses in connection with various insurance benefit programs targeted to International Union members and retirees. These expenses are reimbursed at a rate of 10%, 5% or 3% of the total earned premium collected by ULLICO, depending on the particular insurance benefit programs.

During the year ended December 31, 2023, the International Union assigned any and all rights and interests in and to this agreement with ULLICO to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust. The royalty agreement was previously assigned to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust.

The International Union also has an agreement with ULLICO for the Teamster Stop Loss Program, effective October 28, 2011, the International Union assigned any and all rights and interest in and to this agreement to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust. Under this agreement, ULLICO will pay a fee equal to 1.50% of the monthly premium paid by affiliated Teamster Union Funds for stop loss policies issued by ULLICO through the Teamster Stop Loss Program.

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the year ended December 31, 2023, the International Union assigned any and all rights and interests in and to this agreement with ULLICO to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust. The royalty agreement was previously assigned to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust.

The International Brotherhood of Teamsters Voluntary Employee Benefits Trust had an agreement with United American Insurance Company, effective January 1, 2009. This agreement was replaced in full with an agreement between the International Union and United American Insurance Company, effective April 1, 2023. The International Union assigned any and all rights and interest in and to this agreement to the International Brotherhood of Teamsters Supplemental Benefit Trust. This agreement provides for the reimbursement of costs associated with providing United American Insurance Company with marketing assistance for the TeamStar Medicare supplement program and the TeamStar Early Retiree Health Insurance Program. These expenses are reimbursed at a rate of 3.5% and 2.5%, respectively, of the TeamStar premiums earned by United American Insurance Company.

The International Union has an agreement with OptumRx, effective January 1, 2023. The International Union assigned any and all rights and interest in and to this agreement to the International Brotherhood of Teamsters Supplemental Benefits Trust. This agreement provides for the reimbursement of costs associated with providing information to The International Union's local union affiliates throughout the United States regarding the various services available through OptumRx. The support fee is \$.17 per completed claim.

The International Union had an agreement with Careington International Corporation, effective May 15, 2018. The agreement terminated effective October 2024. Careington offers dental and other healthcare benefits for members, retirees and their families. The agreement provides for the reimbursement of costs associated with providing Careington with marketing assistance to target International Union members and retirees. The expenses are reimbursed at a rate of 5% of collected revenues on all voluntary plans, new and renewals and 3% of collected revenues on all embedded union plans, new and renewals.

During the year ended December 31, 2023, the International Union assigned any and all rights and interests in and to this agreement with Careington to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust. The royalty agreement was previously assigned to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust.

The International Brotherhood of Teamsters had an agreement with Well Dyne Rx, Inc. (WellCard). The agreement terminated effective October 2024. WellCard offers members and retirees prescription drug and medical discount cards. Under the agreement, the Trust receives a marketing and enrollment fee from WellCard. The support service fee is \$1.25 per paid prescription claim. The fee shall be increased to \$1.50 per paid claim when the total number of claims processed exceeds \$50,000 for the calendar year.

During the year ended December 31, 2023, the International Brotherhood of Teamsters Voluntary Employee Benefits Trust assigned any and all rights and interests in and to this agreement with WellCard to the Trustees of the International Brotherhood of Teamsters Supplemental Benefits Trust. The royalty agreement was previously assigned to the International Brotherhood of Teamsters Voluntary Employee Benefits Trust.

Total royalty revenue for the years ended December 31, 2024 is as follows:

Royalty revenue:		
Capital One	\$	1,384,896
Farmers Insurance		304,449
MetLife Legal Plans, Inc.		6,595
United Labor Life Insurance Company		784,265
United American Insurance Company		1,143,980
OptumRX, Inc.		31,682
Careington International Corporation		312
Wellcard Drug Discount Program		80
Union One VIP Marketing		90,238
Total	\$	<u>3,746,497</u>

INTERNATIONAL BROTHERHOOD OF TEAMSTERS
YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18. LOAN PAYABLE

During the year ended December 31, 2017, the International Union signed a loan agreement (line of credit) and promissory note with Amalgamated Bank to borrow amounts up to \$6,000,000. Interest is due monthly on the outstanding balance of the note and the principal payment is due by March 31, 2026. As of December 31, 2024, the line of credit was not drawn upon and the outstanding principal balance was zero; however, the loan remains open for the International Union's working capital needs.

There was no interest expense for the year ended December 31, 2024.

NOTE 19. RISKS AND UNCERTAINTIES

The International Union holds diversified investments which are exposed to various risks including economic, interest rate, market, and sector. Such risks could cause material near term fluctuations in the market value of the investments as reported in these consolidated financial statements.

NOTE 20. AVAILABILITY AND LIQUIDITY

The following represents the International Union's financial assets available within one year of the statements of financial position date for general expenditure at December 31, 2024:

Financial assets available within one year:	
Cash and cash equivalents	\$ 75,862,323
Investments	504,766,987
Receivables	<u>23,784,716</u>
Total financial assets	604,414,026
Less amounts unavailable for general expenditures:	
Net assets with donor restrictions	<u>(6,715,599)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 597,698,427</u>

As part of the International's liquidity plan, excess cash is invested in short-term investments.

NOTE 21. NET ASSETS

Net assets with donor restrictions were as follows for the year ended December 31, 2024:

Specific Purpose	
Teamsters Scholarship Fund	\$ 6,185,525
Teamster Disaster Relief Fund	<u>530,074</u>
Total financial assets	<u>\$ 6,715,599</u>

Net assets without donor restrictions for the year ended December 31, 2024 are as follows:

General Fund	\$ 215,492,812
Strike and Defense Fund	363,209,412
Supplemental Benefits Trust	<u>29,601,224</u>
Total financial assets	<u>\$ 608,303,448</u>

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

NOTE 22. LEASES

The International Union has operating leases for office space, storage space, and vehicles and financing leases for office equipment. The International Union has elected to use a risk-free rate as the discount rate for the leases.

The components of lease expense were as follows:

	2024
Operating leases cost	\$ 489,777
Financing leases cost:	
Amortization of right of use assets	\$ 360,278
Interest on lease liabilities	17,225
Total finance leases cost	\$ 377,503

Supplemental consolidated cash flow information related to leases was as follows:

	2024
Cash paid for amount included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 489,777
Operating cash flows paid for interest portion of financing leases	17,225
Financing cash flows paid for principal portion of financing leases	360,278
Right of use assets obtained in exchange for new lease obligations:	
Operating leases	526,140
Finance leases	1,191,524

Supplemental consolidated statement of financial position information related to leases was as follows:

	2024
Operating leases	
Right of use assets - gross	\$ 1,030,406
Right of use assets - accumulated amortization	(403,205)
Right of use assets - net	\$ 627,201
Other current liabilities	\$ 627,201
Total operating lease liabilities	\$ 627,201
Finance leases	
Right of use assets - gross	\$ 1,579,743
Right of use assets - accumulated amortization	(360,278)
Right of use assets - net	\$ 1,219,465
Other current liabilities	\$ 1,219,465
Total finance lease liabilities	\$ 1,219,465
Weighted average remaining lease term	
Operating leases	2.06 years
Finance leases	4.60 years

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

YEAR ENDED DECEMBER 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Weighted average discount rate	
Operating leases	4.12%
Finance leases	4.04%
Undiscounted remaining payments	
Operating leases	\$ -
Finance leases	-
	<u>\$ -</u>

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating leases</u>	<u>Finance leases</u>
2024	\$ 344,064	\$ 331,315
2025	271,759	323,333
2026	36,821	323,333
2027	-	323,333
2028	-	46,795
Thereafter	-	-
Total undiscounted cash flows	652,644	1,348,109
Less: present value discount	(25,443)	(128,644)
Totals	<u>\$ 627,201</u>	<u>\$ 1,219,465</u>

NOTE 23. FUNCTIONAL ALLOCATION OF EXPENSES

The International Union's expenses relate to various programs and other activities. The following information presents expenses by functional and natural classification. Expenses directly attributable to a specific functional area of the International Union are represented as expenses of those functional areas.

	<u>December 31, 2024</u>		
	<u>Program Services</u>	<u>Support Services</u>	<u>Total</u>
Salaries, employee benefits and taxes	\$ 65,471,652	\$ 9,611,141	\$ 75,082,793
Occupancy, telephone, postage and office supplies	20,159,851	1,028,945	21,188,796
Professional fees	23,068,117	622,994	23,691,111
Contributions, grants, and awards	36,077,533	-	36,077,533
Travel	16,155,570	209,496	16,365,066
Teamster Affiliates Pension Plan	10,000,000	-	10,000,000
Depreciation and amortization	1,676,317	250,684	1,927,001
Other expenses	18,207,852	(582,994)	17,624,858
Totals	<u>\$ 190,816,892</u>	<u>\$ 11,140,266</u>	<u>\$ 201,957,158</u>

NOTE 24. SUBSEQUENT EVENTS

The International Union has evaluated subsequent events through June 13, 2025, the date the consolidated financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

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



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