Independent Auditor's Report

International Executive Council
International Brotherhood of Electrical Workers

Opinion

We have audited the accompanying consolidated financial statements of the International Brotherhood of Electrical Workers and subsidiaries (collectively, the International Union or IBEW), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the International Union as of June 30, 2025 and 2024, and the changes in its consolidated net assets and its consolidated cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Calibre CPA Group, PLLC

Bethesda, MD
January 6, 2026

International Brotherhood of Electrical Workers and Subsidiaries

Consolidated Statements of Financial Position

JUNE 30, 2025 AND 2024

	2025	2024
Cash and cash equivalents	$ 21,178,183	$ 20,146,090
Receivables		
Loans and advances to chartered bodies	424,800	362,000
Per capita tax receivable	16,037,493	14,614,440
Due from Trust for the IBEW Pension Benefit Fund (PBF)	574,223	364,939
Unbilled rent	3,705,480	4,387,809
Accrued interest and dividends	952,464	856,402
Security sales pending settlement	67,215	4,804,323
Other	705,474	787,181
Total receivables	22,467,149	26,177,094
Investments — at fair value	618,487,139	559,145,879
Property and equipment — at cost		
Land, building and improvements	140,780,188	138,144,778
Furniture and equipment	55,940,128	55,827,226
	196,720,316	193,972,004
Accumulated depreciation	(107,701,187)	(101,728,934)
Net property and equipment	89,019,129	92,243,070
Other assets		
Cash held for reciprocity agreements pending settlement	21,961,742	12,880,331
Deferred leasing, organization and financing costs (net of amortization)	1,901,690	1,514,314
Prepaid expenses	1,815,601	1,281,221
Inventory of merchandise and office supplies, at cost	2,152,572	2,231,884
Excess of pension plan assets over projected benefit obligation (PBO)	167,104,336	116,936,715
Right-of-use asset — finance leases	4,115,322	684,718
Other	1,242,875	208,078
Total other assets	200,294,138	135,737,261
Total assets	$ 951,445,738	$ 833,449,394
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 6,719,044	$ 8,386,768
Liability for postretirement benefits	81,222,000	88,139,000
Security purchases pending settlement	5,666,064	9,113,293
Deferred per capita tax revenue	15,991,815	14,703,112
Reciprocity agreement funds pending settlement	21,788,136	12,847,827
Lease liabilities — finance leases	4,083,587	691,584
Other	3,228,288	2,594,153
Total liabilities	138,698,934	136,475,737
Net assets without donor restrictions		
Appropriated for additional postretirement benefits	305,252,000	283,557,000
Unappropriated	507,494,804	413,416,657
Total net assets	812,746,804	696,973,657
Total liabilities and net assets	$ 951,445,738	$ 833,449,394

International Brotherhood of Electrical Workers and Subsidiaries

Consolidated Statements of Activities and Changes in Net Assets

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating revenue		
Per capita tax	$ 188,802,967	$ 175,698,090
Initiation and reinstatement fees	2,251,553	2,075,539
Rental income, net	9,562,416	9,791,260
Sales of supplies	1,383,681	1,270,104
Other income	6,550,277	7,564,729
Total operating revenue	208,550,894	196,399,722
Operating expenses		
Program services expenses		
Field services and programs	150,179,631	137,730,121
Media relations	5,224,930	11,377,349
Industry trade programs	17,104,949	17,404,213
Per capita tax expense	9,093,966	8,203,426
Legal defense	2,932,935	2,831,432
Total program services	184,536,411	177,546,541
Supporting services expenses		
Governance and oversight	16,005,725	8,202,048
General administration	11,137,352	8,531,541
Total supporting services	27,143,077	16,733,589
Total operating expenses	211,679,488	194,280,130
Change in net assets from operations before investment and other income	(3,128,594)	2,119,592
Investment income		
Interest and dividends	9,702,448	9,078,707
Net appreciation in fair value of investments	51,597,359	31,967,969
Investment expenses	(1,307,357)	(1,604,256)
Net investment income	59,992,450	38,021,034
Other income (expense)		
Convention expense	(329,380)	(21,600)
Gain (loss) on sale of property and equipment	1,011,774	(37,427)
Total other income (expense)	682,394	(59,027)
Change in net assets from operations after investment and other income	$ 57,546,250	$ 40,081,599
Other components of defined benefit pension and postretirement net periodic benefit cost		
Pension benefits	19,181,276	15,410,565
Postretirement health care benefits	(3,359,000)	(4,200,000)
Defined benefit pension and postretirement benefit changes other than net periodic benefit cost		
Pension benefits	32,767,545	37,201,188
Postretirement health care benefits	9,637,076	5,416,592
Appropriation of net assets to fund postretirement benefits not yet accrued	(21,695,000)	(15,810,000)
Change in net assets without donor restrictions, unappropriated	94,078,147	78,099,944
Net assets without donor restrictions, unappropriated		
Beginning of year	413,416,657	335,316,713
End of year	$ 507,494,804	$ 413,416,657
Net assets without donor restrictions, appropriated		
Beginning of year	$ 283,557,000	$ 267,747,000
Appropriation of net assets to fund postretirement benefits not yet accrued	21,695,000	15,810,000
End of year	$ 305,252,000	$ 283,557,000

REPORT OF INDEPENDENT AUDITORS *continued on page 3*

International Brotherhood of Electrical Workers and Subsidiaries

Consolidated Statements of Functional Expenses

YEARS ENDED JUNE 30, 2025 AND 2024

2025

	Program Services					Supporting Services		
	Field Services and Programs	Media Relations	Industry Trade	Per Capita Tax	Legal Defense	Governance and Oversight	General Administration	2025 Total
Salaries	$ 59,291,361	$ 2,468,166	$ 7,339,274	$ –	$ –	$ 4,525,647	$ 5,295,526	$ 78,919,974
Payroll taxes and employee benefits	44,046,259	1,319,274	3,758,065	–	–	8,759,387	2,671,196	60,554,181
Per capita taxes	–	–	–	9,093,966	–	–	–	9,093,966
Professional fees	2,363,851	140,447	467,580	–	2,932,935	94,242	709,885	6,708,940
Travel and related expenses	6,807,154	83,997	289,366	–	–	324,946	49,913	7,555,376
Electrical Worker printing and mailing expenses	7,178,304	–	–	–	–	–	–	7,178,304
Other expenses	25,313,907	821,365	4,371,337	–	–	1,442,477	1,398,039	33,347,125
Administrative reimbursement from PBF	(3,100,000)	–	–	–	–	–	–	(3,100,000)
Building operations	8,278,795	391,681	879,327	–	–	859,026	1,012,793	11,421,622
Total operating expense	150,179,631	5,224,930	17,104,949	9,093,966	2,932,935	16,005,725	11,137,352	211,679,488
Other components of defined benefit pension and postretirement net periodic benefit cost	(11,887,032)	(494,830)	(1,471,415)	–	–	(907,325)	(1,061,674)	(15,822,276)
Total	$ 138,292,599	$ 4,730,100	$ 15,633,534	$ 9,093,966	$ 2,932,935	$ 15,098,400	$ 10,075,678	$ 195,857,212

2024

	Program Services					Supporting Services		
	Field Services and Programs	Media Relations	Industry Trade	Per Capita Tax	Legal Defense	Governance and Oversight	General Administration	2024 Total
Salaries	$ 57,611,662	$ 2,560,313	$ 7,038,825	$ –	$ –	$ 3,690,669	$ 5,152,407	$ 76,053,876
Payroll taxes and employee benefits	43,650,825	1,966,093	5,375,077	–	–	2,732,753	3,849,054	57,573,802
Per capita taxes	–	–	–	8,203,426	–	–	–	8,203,426
Professional fees	1,664,995	69,984	499,367	–	2,831,432	64,169	747,921	5,877,868
Travel and related expenses	7,027,358	71,764	238,845	–	–	297,347	28,910	7,664,224
Electrical Worker printing and mailing expenses	–	5,940,833	–	–	–	–	–	5,940,833
Other expenses	19,715,788	435,974	3,138,548	–	–	707,180	590,948	24,588,438
Administrative reimbursement from PBF	–	–	–	–	–	–	(2,900,000)	(2,900,000)
Building operations	8,059,493	332,388	1,113,551	–	–	709,930	1,062,301	11,277,663
Total operating expense	137,730,121	11,377,349	17,404,213	8,203,426	2,831,432	8,202,048	8,531,541	194,280,130
Other components of defined benefit pension and postretirement net periodic benefit cost	(8,492,128)	(377,398)	(1,037,544)	–	–	(544,015)	(759,480)	(11,210,565)
Total	$ 129,237,993	$ 10,999,951	$ 16,366,669	$ 8,203,426	$ 2,831,432	$ 7,658,033	$ 7,772,061	$ 183,069,565

International Brotherhood of Electrical Workers and Subsidiaries

Consolidated Statements of Cash Flows

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Cash flows from		
Affiliated chartered bodies	$ 192,303,851	$ 178,385,290
Interest and dividends	9,606,386	9,043,004
Rental income	10,387,042	10,807,028
Participant contributions collected on behalf of PBF	120,595,400	109,367,745
Reimbursement of administrative expenses from PBF	3,100,000	2,900,000
Other	6,676,251	7,908,058
Cash provided by operations	342,668,930	318,411,125
Cash paid for		
Salaries, payroll taxes, and employee benefits	(136,759,155)	(130,586,678)
Service providers, vendors and others	(63,355,829)	(58,330,552)
Participant contributions remitted to PBF	(120,848,951)	(109,964,555)
Per capita tax	(9,093,966)	(8,203,426)
Interest	(125,173)	(40,416)
Cash used for operations	(330,183,074)	(307,125,627)
Net cash provided by operating activities	12,485,856	11,285,498
Cash flows from investing activities		
Loans and advances made to chartered bodies	(100,000)	–
Repayments on loans and advances made to chartered bodies	37,200	12,000
Purchases of property and equipment	(3,856,900)	(2,633,534)
Purchases of investments	(194,318,271)	(147,091,161)
Proceeds from sales of property and equipment	685,937	353,034
Proceeds from sales of investments	182,467,280	135,164,597
Net short-term cash investment transactions	6,881,212	15,776,621
Net cash provided by (used for) investing activities	(8,203,542)	1,581,557
Cash flows from financing activities		
Principal repayments under finance lease obligations	(1,765,978)	(1,152,301)
Net cash used for financing activities	(1,765,978)	(1,152,301)
Effect of exchange rate changes on cash and cash equivalents	(1,484,243)	(1,421,386)
Net change in cash and cash equivalents	1,032,093	10,293,368
Cash and cash equivalents		
Beginning of year	20,146,090	9,852,722
End of year	$ 21,178,183	$ 20,146,090
Supplemental disclosure		
Property and equipment acquired under finance lease obligations	$ 5,158,000	$ 1,328,000

International Brotherhood of Electrical Workers and Subsidiaries

Notes to Consolidated Financial Statements

YEARS ENDED JUNE 30, 2025 AND 2024

Note 1. Summary of Significant Accounting Policies

Nature of Operations — The International Brotherhood of Electrical Workers (International Union or IBEW) is an international labor union established to organize all workers for the moral, economic and social advancement of their condition and status. The significant portion of the International Union's revenue comes from per capita taxes of members paid by the local unions.

Basis of Presentation — The consolidated financial statements include the accounts of the International Brotherhood of Electrical Workers, the IBEW Headquarters Building LLC, of which the International Brotherhood of Electrical Workers owns 99%, and the IBEW Relocation Holdings LLC, of which the International Brotherhood of Electrical Workers is the sole member. The IBEW Headquarters Building LLC holds title to an office building that serves as the headquarters for the International Brotherhood of Electrical Workers. The IBEW Relocation Holdings LLC's purpose is to acquire, hold, own, maintain, hold for investment, operate, lease, convey interests in, mortgage or otherwise encumber, sell, exchange or dispose of, and otherwise invest in and deal with real estate property and any personal or intangible property associated with the real estate. All inter-organization accounts and transactions have been eliminated in consolidation. The International Union appropriates a portion of unrestricted net assets representing the estimated liability for additional postretirement benefits not yet accrued.

Method of Accounting — The consolidated financial statements have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Consolidated Financial Statement Presentation — Consolidated financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic *Not-for-Profit Entities — Presentation of Financial Statements*. Under those principles, the International Union is required to report information regarding its consolidated financial position and activities according to two classes of net assets — net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions — These net assets are available to finance the general operations of the International Union. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the International Union, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions — These net assets result from contributions and other inflows of assets, the use of which by the International Union is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual.

As of June 30, 2025 and 2024, the International Union did not have any net assets with donor restrictions.

Investments — Generally, investments are carried at fair value. Changes in fair value of investments are recognized as unrealized gains and losses. For the purpose of recording realized gains or losses, the average cost method is used. Purchases and sales are recorded on a trade-date basis. The purchases and sales pending settlement are reported as either assets or liabilities in the consolidated statements of financial position. Pending sales represent amounts due from brokers while pending purchases represent amounts due to brokers for trades not settled. All pending transactions at June 30, 2025 and 2024 were settled in July 2025 and 2024, respectively.

Accounts Receivable — Trade accounts receivable are reported net of an allowance for expected losses. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. However, the International Union has historically had insignificant credit losses.

Property and Equipment — Building, improvements, furniture and equipment are carried at cost. Major additions are capitalized. Replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which are as follows:

Building and improvements	10-40 years
Tenant improvements and capital leases	Life of respective lease
Furniture and equipment	2-10 years

Inventory — The International Union maintains an inventory of supplies for use and for resale to local unions and individual members. Inventory is stated at average inventory cost which approximates the net realizable value of items held.

Revenue Recognition — Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to the International Union's members and customers, in an amount that reflects the consideration they expect to be entitled to in exchange for those goods or services. Except for goods and services provided in connection with per capita tax, which are transferred over the period of membership, all goods and services are transferred at a point in time. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

Per capita taxes — Per capita taxes entitle members to a bundle of goods and services that are considered a single performance obligation and provided ratably over the membership period. Per capita tax payments are generally required in advance and amounts not yet recognized as revenue are deferred to the applicable membership period.

Initiation and reinstatement fees — Initiation and reinstatement fees are assessments levied and recognized at the time of initiation or reinstatement.

Sales of merchandise and supplies — Sales of merchandise and supplies entitle members and customers to IBEW branded goods for which revenue is recognized when goods are shipped to the member/customer.

Revenue from other exchange transactions — Event registrations are recognized as revenue when the event is held, and royalties are recognized as revenue as underlying sales are made.

Contributions — Contributions received are reported as increases in net assets without donor restrictions unless received with donor stipulations that require the assets be used for specific purposes or in specific time periods. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities and changes in net assets as net assets released from restrictions.

Canadian Exchange — The International Union maintains assets and liabilities in Canada as well as the United States. It is the intent of the International Union to receive and expend Canadian dollars in Canada and not, on a regular basis, convert them to U.S. dollars. For consolidated financial statement purposes, all assets and liabilities are expressed in U.S. dollar equivalents.

Canadian dollars included in the consolidated statements of financial position are translated at the appropriate year-end exchange rates. Canadian dollars included in the consolidated statements of activities and changes in net assets are translated at the average exchange rates for the year. Unrealized increases and decreases due to fluctuations in exchange rates are included in "Currency translation adjustment" in the consolidated statements of activities and changes in net assets.

Leases — In its consolidated statements of financial position, the International Union records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The International Union considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The International Union does not separate non-lease components (if any) from lease components in determining the lease payments for leases of office equipment.

Consolidated Statements of Cash Flows — For purposes of the consolidated statements of cash flows, cash is considered to be amounts on hand and in demand deposit bank accounts subject to immediate withdrawal.

Functional Allocation of Expenses — The costs of providing the various programs and supporting activities of the International Union have been summarized on a functional basis in the consolidated statements of activities and changes in net assets and of functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort. Other common costs such as occupancy, depreciation and related infrastructure costs are allocated based on salary allocations.

Estimates — The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Note 2. Tax Status

The International Union is generally exempt from federal income and District of Columbia franchise taxes as an organization described in Section 501(c)(5) of the Internal Revenue Code (IRC). The International Union is, however, subject to tax on net profits generated by activities defined as unrelated business activities under applicable tax law (there were no unrelated activities during the years ended June 30, 2025 and 2024). IBEW Headquarters Building, LLC and IBEW Relocation Holdings, LLC are not taxpaying entities for federal income tax purposes.

Income of these companies is taxed to the members in their respective returns. The International Union's Form 990, *Return of Organization Exempt from Income Tax*, and Form 990-T, *Exempt Organization Unrelated Business Income Tax Return* for the years ended June 30, 2022 through 2024 are subject to examination by the Internal Revenue Service (IRS), generally for three years after they were filed.

Note 3. Liquidity And Availability Of Financial Resources

As part of the International Union's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the International Union invests cash in excess of its current requirements in a portfolio of investments designed to maximize long-term earnings with acceptable risk to investment principal. The International Union's Board appropriated $305,252,000 as of June 30, 2025 and $283,557,000 as of June 30, 2024 for postretirement health care as disclosed in Note 7. However, in the event of unanticipated liquidity needs, the International Union's Board could make available all or a portion of the amount currently appropriated.

REPORT OF INDEPENDENT AUDITORS *continued on page 5*

The following table represents the International Union's financial assets available to meet cash needs for general expenditures within one year of June 30, 2025 and 2024.

	2025	2024
Total assets	$ 951,445,738	$ 833,449,394
Less: nonfinancial assets		
Net property and equipment	(89,019,129)	(92,243,070)
Net deferred leasing, organization, and financing costs	(1,901,690)	(1,514,314)
Prepaid expenses	(1,815,601)	(1,281,221)
Inventory of merchandise and office supplies, at cost	(2,152,572)	(2,231,884)
Excess of pension plan assets over PBO	(167,104,336)	(116,936,715)
Right-of-use assets	(4,115,322)	(684,718)
Other nonfinancial assets	(1,242,875)	(208,078)
Total financial assets	684,094,213	618,349,394
Less: amounts unavailable within one year		
Appropriated for additional postretirement benefits	(305,252,000)	(283,557,000)
Reciprocity Agreement funds pending settlement	(21,788,136)	(12,847,827)
Loans and advances to chartered bodies not expected to be collected within one year	(362,400)	(350,000)
Unbilled rent receivable due in more than one year	(3,508,477)	(3,954,746)
Total financial assets available for general expenditures within one year	$ 353,183,200	$ 317,639,821

Note 4. Investments

The cost and fair value of investments held as of June 30, 2025 were as follows:

	Cost	Fair Value
Short-term cash investments	$ 8,246,063	$ 8,246,063
Government and government agency obligations	68,618,644	66,946,399
Corporate bonds and notes	56,089,048	55,795,169
Preferred stock	190,800	197,026
Common stock	111,442,875	240,719,923
Mutual funds	46,969,831	64,353,096
103-12 entities	28,782,938	53,455,214
Other alternative investments	1,500,000	–
INDURE REIT LLC	45,799,995	99,040,228
AFL-CIO Housing Investment Trust	34,393,660	29,734,021
	$ 402,033,854	$ 618,487,139

The cost and fair value of investments held as of June 30, 2024 were as follows:

	Cost	Fair Value
Short-term cash investments	$ 25,602,863	$ 25,602,863
Government and government agency obligations	48,937,448	46,073,702
Corporate bonds and notes	55,616,873	53,111,562
Preferred stock	190,800	189,094
Common stock	102,783,041	207,344,297
Mutual funds	45,473,526	56,729,079
103-12 entities	28,862,627	49,005,531
Other alternative investments	1,500,000	–
INDURE REIT LLC	46,209,221	92,939,120
AFL-CIO Housing Investment Trust	33,316,472	28,150,631
	$ 388,492,871	$ 559,145,879

Fair Value Measurement

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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 other significant observable inputs including:

- 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; and
- 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.

The following table sets forth, by level within the fair value hierarchy, the International Union's investment assets at fair value as of June 30, 2025 and 2024:

June 30, 2025

Description	Total Investments	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term cash investments	$ 8,246,063	$ –	$ 8,246,063	$ –
Government and government agency obligations	66,946,399	8,519,380	58,427,019	–
Corporate bonds and notes	55,795,169	–	55,795,169	–
Preferred stock	197,026	–	197,026	–
Common stock	240,719,923	199,974,877	–	40,745,046
Mutual funds	64,353,096	64,353,096	–	–
Total	436,257,676	$ 272,847,353	$ 122,665,277	$ 40,745,046
Investments measured at NAV*	182,229,463			
Investments at fair value	$ 618,487,139			

June 30, 2024

Description	Total Investments	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term cash investments	$ 25,602,863	$ –	$ 25,602,863	$ –
Government and government agency obligations	46,073,702	7,834,083	38,239,619	–
Corporate bonds and notes	53,111,562	–	53,111,562	–
Preferred stock	189,094	–	189,094	–
Common stock	207,344,297	174,277,700	–	33,066,597
Mutual funds	56,729,079	56,729,079	–	–
Total	389,050,597	$ 238,840,862	$ 117,143,138	$ 33,066,597
Investments measured at NAV*	170,095,282			
Investments at fair value	$ 559,145,879			

*Investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2025 and 2024.

Level 1
Equity securities (except the ULLICO Stock), U.S. Treasury bonds and notes, and mutual funds are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Level 2
Most Government and government agency obligations, municipal bonds, corporate bonds and notes, preferred stock and mortgage loans are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Short-term cash investments are valued at cost which approximates fair value.

Level 3
Common stock represents stock holdings of ULLICO Inc. and fair value is determined by management based on valuations performed by an independent third party. The stock is not actively traded and there are no directly comparable inputs. There were no changes in valuation techniques used during the years ended June 30, 2025 and 2024.

Note 5. Investments In Investment Entities

Authoritative guidance on fair value measurements permits the International Union to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV. The net asset value per share is the amount of the investee's net assets attributable to each unit share of ownership interest.

The International Union's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the International Union's proportionate share of fees and expenses incurred or charged by these investment entities.

The International Union's risk of loss in these entities is limited to its investment. The International Union may increase or decrease its level of investment in these entities at its discretion. The International Union typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the International Union's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2025 and 2024 by investment strategy. There were no unfunded commitments at either June 30, 2025 or June 30, 2024.

Description	Fair Value (in millions) 2025	2024	Redemption Frequency	Redemption Notice Period
a.103-12 investment entities	$ 53.5	$ 49.0	Daily, Monthly	One day, 30 days
b. AFL-CIO HIT	29.7	28.2	Monthly	15 days
c. INDURE REIT LLC	99	92.9	Maximum20% redemptions allowed for 24 months following initial investment, daily redemptions after	One day

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

a. 103-12 investment entities represent investments with two entities: one in the Western Asset U.S. Core Plus LLC for $37.6 million at June 30, 2025 and $35.4 million at June 30, 2024, and another in the ULLICO Diversified International Equity Fund for $15.8 million at June 30, 2025 and $13.6 million at June 30, 2024. The Western Asset U.S. Core Plus LLC is a "master fund" in a "master/feeder" structure which primarily invests in investment grade debt and fixed income securities. Redemption is permitted daily with one-day notice.

   The ULLICO Diversified International Equity Fund invests primarily in equity securities traded in equity markets of, or issued by, companies located in countries represented in the Morgan Stanley Capital International Europe, Australasia, and Far East Index (the Index) with the goal of exceeding the investment returns of the Index. Redemptions are permitted monthly with a 30-day notice period which can be waived at the discretion of the General Partner.

b. The American Federation of Labor and Congress of Industrial Organizations (AFL- CIO) Housing Investment Trust (HIT) invests in a portfolio composed primarily of mortgage securities, with higher yield, higher credit quality and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.

c. The INDURE REIT LLC invests solely in the INDURE Build to Core Fund, LLC, which is a fund that is valued based on NAV. During the first two years following initial investment, redemption was limited to a maximum of 20% of investment balance. Following the two-year period, redemptions are permitted daily with a one-day notice period.

Note 6. Pension Plans

The International Union maintains two defined benefit pension plans to cover all of its employees. Employer contributions to the plans are based on actuarial costs as calculated by an outside actuary. The actuarial valuations are based on the unit credit cost method as required under the Pension Protection Act of 2006. The annual measurement date is June 30.

The net periodic pension cost for the plans for the years ended June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Reported as part of compensation expense		
Service cost	$ 21,706,043	$ 20,360,203
Reported as other changes in net assets		
Interest cost	29,952,367	28,419,184
Expected return on plan assets	(49,133,643)	(45,975,196)
Net amortization of loss	–	2,145,447
	(19,181,276)	(15,410,565)
Net periodic pension cost	$ 2,524,767	$ 4,949,638

Total amounts recognized as changes in unrestricted net assets separate from expenses reported in the consolidated statements of activities and changes in net assets as pension- related changes other than net periodic pension cost for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Net actuarial (gain) loss	$ (42,420,566)	$ (37,003,685)

Amounts that have not yet been recognized as components of net periodic pension cost as of June 30, 2025 consist of the following:

Net actuarial loss	$ 343,467

The net periodic pension cost is based on the following weighted-average assumptions at the beginning of the year:

	2025	2024
Discount rate	5.30%	4.90%
Average rate of compensation increase	4.00%	4.00%
Expected long-term rate of return on plan assets	7.00%	7.00%

The plans' obligations and funded status as of June 30, 2025 and 2024 are summarized as follows:

	2025	2024
Fair value of plan assets	$ 777,886,423	$ 709,763,891
Projected benefit obligation	610,782,087	592,827,176
Excess of plan assets over projected benefit obligation	$ 167,104,336	$ 116,936,715

Benefit obligations are based on the following weighted average assumptions at the end of the year:

	2025	2024
Discount rate	5.40%	5.30%
Average rate of compensation increase	4.00%	4.00%

Employer contributions, employee contributions and benefit payments for the years ended June 30, 2025 and 2024 were as follows:

	2025	2024
Employer contributions	$ 19,705,470	$ 29,427,516
Employee contributions	354,233	2,272,035
Benefit payments	34,326,774	33,630,108

Total expected employer contributions for the year ending June 30, 2026 are $19.0 million.

Total expected benefit payments for the next 10 fiscal years are as follows

Year ending June 30,	2026	$ 35,946,080
	2027	36,665,610
	2028	37,682,717
	2029	38,632,655
	2030	39,459,868
	Years 2031 - 2035	211,903,931

The expected long-term rate of return on plan assets of 7% reflects the average rate of earnings expected on plan assets invested or to be invested to provide for the benefits included in the benefit obligations. The assumption has been determined by reflecting expectations regarding future rates of return for plan investments, with consideration given to the distribution of investments by asset class and historical rates of return for each individual asset class.

Total pension plan weighted-average asset allocations at June 30, 2025 and 2024, by asset category, are as follows:

	2025	2024
Asset category		
Cash and cash equivalents	4%	5%
Equity securities	65%	63%
Debt securities	19%	19%
Real estate and other	12%	13%
	100%	100%

The plans' investment strategies are based on an expectation that equity securities will outperform debt securities over the long term, and that the plans should maximize investment return while minimizing investment risk through appropriate portfolio diversification. All investments are actively managed by a diversified group of professional investment managers, whose performance is routinely evaluated by a professional investment consultant. Target allocation percentages are 50% for equities, 30% for fixed income securities, 13% for real estate, and 7% for other investments (principally limited partnerships).

The following table sets forth, by level within the fair value hierarchy, the pension plans' investment assets at fair value as of June 30, 2025:

June 30, 2025				
Description	**Total Investments**	**Quoted Market Prices for Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Unitized Pool Investments				
Common stock	$ 140,930,940	$ 140,930,940	$ –	$ –
Preferred stock	197,026	–	197,026	–
Corporate bonds	29,911,163	–	29,911,163	–
U.S. Government and government agency obligations	24,748,225	9,840,970	14,907,255	–
Municipal bonds	7,297,936	–	7,297,936	–
Registered investment companies	117,195,961	117,195,961	–	–
Common/collective trusts	10,178,348	–	–	10,178,348
	330,459,599	$ 267,967,871	$ 52,313,380	$ 10,178,348
Investments measured at net asset value*	401,677,110			
Total unitized pool investments	732,136,709			
Non-Pool Investments				
Cash and cash equivalents	845,266	$ 845,266	$ –	$ –
Common/collective trusts	26,940,047	–	–	26,940,047
Canadian Government obligations	10,845,420	5,534,851	5,310,569	–
Corporate obligations	7,095,552	–	7,095,552	–
Common stocks	40,189,381	40,189,381	–	–
Total non-pool investments	85,915,666	$ 46,569,498	$ 12,406,121	$ 26,940,047

REPORT OF INDEPENDENT AUDITORS *continued on page 7*

Description	Total Investments	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2025			
Other Assets and Liabilities				
Cash	218,666			
Accrued investment income receivable	1,299,170			
Accounts payable and accrued expenses	(797,246)			
Net transactions pending settlement	(8,588,247)			
Total other assets and liabilities	(7,867,657)			
Net assets, total	810,184,718			
Less: share to other employers	(32,298,295)			
Fair value of plan assets	$ 777,886,423			

The following table sets forth, by level within the fair value hierarchy, the pension plans' investment assets at fair value as of June 30, 2024:

Description	Total Investments	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2024			
Unitized Pool Investments				
Common stock	$ 127,608,918	$ 127,608,918	$ –	$ –
Preferred stock	189,094	–	189,094	–
Corporate bonds	28,838,318	–	28,838,318	–
U.S. Government and government agency obligations	20,526,465	10,769,793	9,756,672	–
Municipal bonds	8,650,150	–	8,650,150	–
Registered investment companies	101,765,306	101,765,306	–	–
Common/collective trusts	9,732,632	–	–	9,732,632
	297,310,883	$ 240,144,017	$ 47,434,234	$ 9,732,632
Investments measured at net asset value*	369,083,617			
Total unitized pool investments	666,394,500			
Non-Pool Investments				
Cash and cash equivalents	780,133	$ 780,133	$ –	$ –
Common/collective trusts	30,041,259	–	–	30,041,259
Canadian Government obligations	8,957,393	2,774,460	6,182,933	–
Corporate obligations	6,481,495	–	6,481,495	–
Common stocks	33,463,299	33,463,299	–	–
Total non-pool investments	79,723,579	$ 37,017,892	$ 12,664,428	$ 30,041,259
Other Assets and Liabilities				
Cash	(10,223)			
Contributions receivable	189,646			
Accrued investment income receivable	1,189,823			
Accounts payable and accrued expenses	(411,310)			
Net transactions pending settlement	(8,198,443)			
Total other assets and liabilities	(7,240,507)			
Net assets, total	738,877,572			
Less: share to other employers	(29,113,681)			
Fair value of plan assets	$ 709,763,891			

*Investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Investments valued based on Level 3 inputs consist of amounts held in a common/collective trust which is not publicly traded and for which the fair value is based on $1 per unit of investment held. There were no changes in valuation techniques used during the years ended June 30, 2025 and 2024.

The following is a summary of the changes in Level 3 investments for the years ended June 30, 2025 and 2024:

Changes in Level 3 Category	Common/Collective Trusts 2025	2024
Beginning balance — July 1,	$ 39,773,891	$ 33,351,553
Net gains(realized/unrealized)	–	–
Purchases	69,405,371	82,051,873
Sales	(72,060,867)	(75,629,535)
Ending balance — June 30,	$ 37,118,395	$ 39,773,891

The International Union maintains a Supplemental Plan under IRC Section 457 to pay pension benefits required under its Constitution that cannot be paid from its qualified plans. The liability for amounts due under the Supplemental Plan have been actuarially determined and total $1,024,821 and $962,085 as of June 30, 2025 and 2024, respectively. The International Union also contributes to a multiemployer defined benefit pension plan on behalf of its employees. Contributions to this plan were $1,993,998 and $1,447,732 for the years ended June 30, 2025 and 2024, respectively.

Note 7. Postretirement Benefits

The International Union provides medical and prescription insurance coverage for both active and retired employees through the NECA/IBEW Family Medical Care Plan, a multiemployer health and welfare plan. In accordance with U.S. generally accepted accounting principles, the International Union does not report a liability for the excess of the related postretirement benefit obligation over plan assets in connection with the provision of these benefits. However, the International Union does appropriate net assets in an amount sufficient to fund the liability that would be accrued for the medical and prescription insurance coverage were those benefits not funded through a multiemployer plan. The International Union also provides certain health care, life insurance and legal benefits for substantially all employees who reach normal retirement age while working for the International Union. A liability is reported for the excess of the postretirement benefit obligation over plan assets in connection with the provision of these additional benefits.

Related benefit costs for the years ended June 30, 2025 and 2024:

	2025	2024
Reported as part of compensation expense		
Service cost	$ 2,715,000	$ 3,041,000
Reported as other changes in net assets		
Interest cost	4,180,000	4,200,000
Amortization of prior service cost	(821,000)	–
	3,359,000	4,200,000
Total postretirement benefit cost	$ 6,074,000	$ 7,241,000

The accumulated postretirement benefit obligation and funded status at June 30, 2025 and 2024 are as follows:

	2025	2024
Postretirement benefit obligation	$ 88,222,000	$ 88,139,000
Fair value of plan assets	–	–
Excess of postretirement benefit obligation over plan assets	$ 88,222,000	$ 88,139,000

The above postretirement benefit cost does not represent the actual amounts paid (net of estimated Medicare Part D subsidies) of $3,606,000 and $3,523,000 for the years ended June 30, 2025 and 2024, respectively. Amounts of as June 30, 2025 that have been recognized in net assets but not yet amortized into net periodic postretirement benefit cost are:

Net loss	$ 16,524,000	$ 7,139,000

During the years ended June 30, 2025 and 2024, the International Union paid the NECA/IBEW Family Medical Care Plan approximately $19,000,000 and $16,700,000, respectively, for medical and prescription coverage for both active and retired employees.

Weighted-average assumptions used to determine net postretirement benefit cost at beginning of year:

	2025	2024
Discount rate	4.90%	4.50%

Weighted-average assumptions used to determine benefit obligations at end of year:

	2025	2024
Discount rate	5.30%	4.90%

The assumed health care cost trend rates used to measure the expected cost of benefits for the year ended June 30, 2025, were assumed to increase by 7.0% for medical, 5.98% for green shield, 3.94% for dental/vision, 3.94% for Medicare Part B premiums, and 3.94% for legal costs. Thereafter, rates for increases in medical were assumed to gradually decrease until they reach 3.94% over 20 years. If the assumed rates increased by one percentage point it would increase the benefit obligation and net periodic benefit cost as of June 30, 2025 by $9,361,000 and $10,494,000, respectively. However, if the assumed rates decreased by one percentage point it would decrease the benefit obligation and net periodic benefit cost as of June 30, 2025 by $7,518,000 and $8,383,000, respectively.

Total expected benefit payments, net of Medicare Part D subsidies, for the next 10 fiscal years are as follows:

Year ending June30,	2026	$ 3,765,000
	2027	3,929,000
	2028	4,088,000
	2029	4,239,000
	2030	4,398,000
	Years 2031 - 2035	24,538,000

The International Union appropriated investments of $305,252,000 at June 30, 2025 and $283,557,000 at June 30, 2024 to pay for future postretirement benefit costs.

Note 8. Contract Balances

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. All of IBEW's contract assets are considered accounts receivable and are included within the accounts receivables balance in the consolidated statements of financial position. All of IBEW's contract liabilities are included with deferred revenues in the consolidated statements of financial position. Balances in these accounts as of the beginning and end of the years ended June 30, 2025 and 2024 are as follows.

	2025	2024	2023
Receivables			
Per capita tax	$ 16,037,493	$ 14,614,440	$ 12,945,281
Merchandise sales	143,298	185,751	776,503
	$ 16,180,791	$ 14,800,191	$ 13,721,784
Deferred revenue			
Per capita tax	$ 15,991,815	$ 14,703,112	$ 13,692,396
Convention income	1,618,238	956,923	6,000
	$ 17,610,053	$ 15,660,035	$ 13,698,396

Note 9. Royalty Income

The International Union has entered into a multi-year License Agreement and a List Use Agreement with the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) under which the AFL-CIO has obtained rights to use certain intangible property belonging to the International Union, including the rights to use the name, logo, trademarks and membership lists of the International Union, in exchange for specified royalty payments to be paid to the International Union by the AFL-CIO. In turn, the AFL-CIO has sub-licensed the rights to use the International Union intangible property to Capital One Bank, for use by the bank in connection with its marketing of credit card and certain other financial products to members of the International Union. These agreements commenced on March 1, 1997. In 2023, these agreements were extended to December 2029. For the years ended June 30, 2025 and 2024, the International Union recognized as revenue $957,372 and $1,150,607, respectively.

Note 10. Litigation

The International Union is a party to a number of routine lawsuits, some involving substantial amounts. In all of the cases, the complaint is filed for damages against the International Union and one or more of its affiliated local unions. General Counsel is of the opinion that these cases should be resolved without a material adverse effect on the financial condition of the International Union.

Note 11. Related Party Transactions

The IBEW provides certain administrative services to the International Brotherhood of Electrical Workers' Pension Benefit Fund (Fund), for which the International Union is reimbursed. These services include salaries and benefits, facilities, computer systems, and other administrative services. The amount reimbursed totaled $3,100,000 and $2,900,000, for the years ended June 30, 2025 and 2024, respectively.

In addition, the International Union collects and remits contributions received on behalf of the Fund from members.

The International Union also pays administrative services on behalf of the Pension Plan for the International Officers, Representatives and Assistants of the International Brotherhood of Electrical Workers, and the Pension Plan for Office Employees of the International Brotherhood of Electrical Workers. The administrative services include auditing, legal and actuarial services. The costs of the administrative services are not readily determinable.

Note 12. Operating Leases

The International Union, through the IBEW Headquarters Building LLC, has entered into agreements to lease space in its building. In addition, the International Union subleases a portion of its office space. These leases, which expire at various dates through 2031, contain renewal options. Future minimum rental payments due under these agreements, excluding the lease payments due from the International Union, are as follows:

Year ending June 30, 2026	$ 8,242,691
2027	8,354,015
2028	8,475,515
2029	6,492,877
2030	3,134,549
Thereafter	3,718,878
Total minimum lease revenue	$ 38,418,525

Note 13. Finance Leases

The International Union has entered into a master lease agreement for automobiles that qualifies as a capital lease arrangement. As such, the leased automobiles are capitalized and depreciated over their respective lease terms, which have a weighted average term of 0.75 years, and a liability is reported for the net present value of the future lease payments due, using a weighted average discount rate of 7.4%. Remaining lease payments as of June 30, 2025 are due as follows:

Year ending June 30, 2027	$ 4,706,757
Less: discount to present value (with a rate of 7.4%)	(623,170)
Total lease liability	$ 4,083,587

Total finance lease costs for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Amortization of right-of-use assets	$ 1,727,377	$ 1,159,863
Interest expense	125,173	40,416
	$ 1,852,550	$ 1,200,279

Note 14. Risks and Uncertainties

The International Union invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Note 15. Subsequent Events Review

Subsequent events have been evaluated through January 6, 2026, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements. ▮

THE ELECTRICAL WORKER

International Brotherhood of Electrical Workers

The Electrical Worker was the name of the first official publication of the National Brotherhood of Electrical Workers in 1893 (the NBEW became the IBEW in 1899 with the expansion of the union into Canada). The name and format of the publication have changed over the years. This newspaper is the official publication of the IBEW and seeks to capture the courage and spirit that motivated the founders of the Brotherhood and continue to inspire the union's members today. The masthead of this newspaper is an adaptation of that of the first edition in 1893.

HOW TO REACH US

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