

## **UAW Members United Statement on UAW Strike Fund Report**

We are shocked and dismayed by the November 16, 2022 report in the Intercept that the leadership of the UAW has been misrepresenting to the membership the value of the union's assets, in particular the likely size of the strike and defense fund. According to the UAW auditor report provided by the Intercept, factoring in investment appreciation, the UAW's total assets are \$425 million higher than the previously reported at-cost value of \$960 million. We know that our strike and defense fund makes up the great majority of these assets.

We are also concerned that, according to the "fair market value" estimate that factors in appreciation, \$209 million dollars of the strike fund—and an additional \$370 million in committed funds—is already or will be invested in so-called "alternative investments", many of which are illiquid assets that would not be readily available to members in the event of a strike.

We believe that the primary purpose of a union's strike fund should be for the membership to take on the companies. This misrepresentation likely affected crucial decisions that delegates took at the UAW Constitutional Convention in July, such as reversing a vote to increase strike pay to \$500. The size of the strike fund also affects membership's decision on whether and when to strike, and how long to strike for.

At a minimum, the membership deserves the following from the UAW International Executive Board (IEB):

- 1) Make the annual auditor reports containing financial data on the value of UAW investments easily available to the membership. These reports are commissioned by the Board of International Trustees and presented to the IEB, but are difficult for UAW members to access.
- 2) Transparency regarding the fair market value of the strike and defense fund. The fair market value of the UAW's overall assets are reported in the auditor's report, but not that of the strike and defense fund specifically. Knowing the fair market value is important for assessing our strike readiness.
- 3) Transparency in regard to the nature of the investments in the strike and defense fund, and the additional hundreds of millions that have been committed to "alternative investments." We need to know how much money is readily available when we go on strike.
- 4) Form a team to evaluate whether the current investment strategy serves the true purpose of the strike fund.

This report shows yet again that we need to elect a team of reformers ready to put this union back in the hands of the membership, and effectively take on the boss. The recommended deadline to mail in your ballot is this Friday, November 18 - don't delay!

**UAW Members United: Shawn Fain, Margaret Mock, Rich Boyer, Mike Booth, LaShawn English, Daniel Vicente, and Brandon Mancilla**