

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>IBEWUWUA GEORGE P FOGARTY JR MEMORIAL SCHOLARSHIP FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ADAM BOYLE</u> <u>6 FOREST ST</u> <u>UPTON, MA 01568-1110</u>	1c Effective date of plan <u>01/01/2004</u> 2b Employer Identification Number (EIN) <u>20-0557453</u> 2c Plan Sponsor's telephone number <u>617-338-7070</u> 2d Business code (see instructions) <u>812990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	ADAM BOYLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1835
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	
	6c	
	6d	0
	6e	
	6f	0
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4K

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEWUWUA GEORGE P FOGARTY JR MEMORIAL SCHOLARSHIP FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ADAM BOYLE	D Employer Identification Number (EIN) 20-0557453

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33482 55198
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	407358 406209
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	440840	461407
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2900	2900
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2900	2900
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	437940	458507

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	12073	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12073
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	162481	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	101410	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		61071
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-21880
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		51264

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22747	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22747
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	7950	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30697

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20567
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ANSTISS & CO., PC

(2) EIN: 04-2917204

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**International Brotherhood of Electrical
Workers and Utility Workers Union of
America George P. “Bing” Fogarty Jr.
Memorial Scholarship Fund**

**Financial Statements
December 31, 2024 and 2023**

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

To the Executive Committee of
International Brotherhood of Electrical Workers and
Utility Workers Union of America George P. "Bing" Fogarty Jr.
Memorial Scholarship Fund

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund, which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund'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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers and Utility Workers Union of America George P. “Bing” Fogarty Jr. Memorial Scholarship Fund’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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Anstiss & Co., P.C.

Anstiss & Co., P.C.
Chelmsford, MA
July 15, 2025

**International Brotherhood of Electrical Workers and
Utility Workers Union of America
George P. "Bing" Fogarty Jr. Memorial Scholarship Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	Assets	
	<u>2024</u>	<u>2023</u>
Investments at fair value		
Mutual funds	\$ 406,209	\$ 407,358
Certificates of deposit	26,343	-
Total investments at fair value	<u>432,552</u>	<u>407,358</u>
Cash	<u>28,855</u>	<u>33,482</u>
Total assets	<u>461,407</u>	<u>440,840</u>
	Liabilities and Net Assets	
Current liabilities		
Accrued expenses	<u>2,900</u>	<u>2,900</u>
Total liabilities	<u>2,900</u>	<u>2,900</u>
Net assets available for benefits	<u>\$ 458,507</u>	<u>\$ 437,940</u>

See accompanying notes to these financial statements.

**International Brotherhood of Electrical Workers and
Utility Workers Union of America
George P. "Bing" Fogarty Jr. Memorial Scholarship Fund
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024**

Additions

Return on investments	
Interest and dividends	\$ 12,073
Realized gain on investments	61,071
Net unrealized depreciation on investments	<u>(21,880)</u>
Net loss on investments	<u>51,264</u>
Total additions	<u><u>51,264</u></u>

Deductions

Scholarship benefits	22,747
Administrative expenses	<u>7,950</u>
Total deductions	<u>30,697</u>
Net decrease	20,567
Net assets available for benefits	
Beginning of year	<u>437,940</u>
End of year	<u><u>\$ 458,507</u></u>

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. “Bing” Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan

The following description of the International Brotherhood of Electrical Workers and Utility Workers Union of America Union George P. “Bing” Fogarty Jr. Memorial Scholarship Fund provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan provides scholarships to eligible members of participating locals. The Plan and related trust were established on November 25, 2003, pursuant to a collective bargaining agreement between National Grid USA and the participating locals. The participating locals are: IBEW Local 326, Local 486, and Local 1465 and UWUA Local 310, Local 317, Local 322, Local 329, Local 330, and Local 369. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The plan provides scholarships to dependents of eligible members for higher education. Eligible members include members of participating locals who are in good standing and those who are killed or become permanently disabled while on the job and are in good standing with their respective locals at the time of death or disablement.

Funding Policy

The Plan’s funding policy was governed by the collective bargaining agreement between the Unions and the Employer which expired in 2008. The agreement required a fixed contribution covering the life of the collective bargaining agreement and no requirement for subsequent contributions.

Plan Investments

The Plan’s investments are held by the custodian in various mutual funds and short-term investments.

Plan Termination

The Plan’s board of trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Plan’s financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, and accordingly, reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

Cash equivalents include cash, time deposits, certificates of deposit, and other highly liquid financial instruments with original maturities of three months or less, which are neither held nor restricted by donors for long-term purposes. For the purposes of these statements, cash includes amounts held in interest bearing and non-interest-bearing checking and overnight repurchase agreement accounts.

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. "Bing" Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies (continued)

Fair Value Measurements

GAAP defines fair value measurements applied to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. Under GAAP, fair value is market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows.

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Under GAAP, the Plan is permitted to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis. The Plan has not adopted any of the additional fair value options allowed in the standard. Management has determined that the fair values of its financial instruments not carried at fair value, including cash and accrued expenses, are substantially equivalent to their carrying values as of December 31, 2024 and 2023 because of their relatively short-term nature.

Investments

The Plan's investments, including certificates of deposit with original maturities of three months or more, are stated at fair value based on quoted redemption values on the last day of the Plan year. Mutual funds are valued at Net Asset Value. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. "Bing" Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect investment balances and the amounts reported in the accompanying financial statements.

The Plan maintains its cash in bank deposit accounts, which may at times exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes the Plan is not exposed to any significant credit risk related to cash.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Income Taxes and Uncertain Tax Positions

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for Plan years prior to 2021.

Expenses

Administrative expenses of the Plan are paid by the Plan.

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. “Bing” Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 3 – Fair Value of Investment

The Plan uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures (see Note 2). The following table presents the Plan’s fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2024				
Cash equivalents	\$ 68,042	\$ 68,042	\$ -	\$ -
Certificate of deposit	26,343	26,343		
Mutual Funds				
Large cap equity	100,120	100,120	-	-
Moderate allocation	66,893	66,893	-	-
International equity	57,829	57,829	-	-
Intermediate term bond fund	58,705	58,705	-	-
High yield bond fund	54,620	54,620	-	-
Total	<u>\$ 432,552</u>	<u>\$ 432,552</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2023				
Cash equivalents	\$ 1,363	\$ 1,363	\$ -	\$ -
Mutual Funds				
Large cap equity	67,341	67,341	-	-
Moderate allocation	60,353	60,353	-	-
International equity	170,353	170,352	-	-
Intermediate term bond fund	58,061	58,061	-	-
High yield bond fund	49,887	49,887	-	-
Total	<u>\$ 407,358</u>	<u>\$ 407,358</u>	<u>\$ -</u>	<u>\$ -</u>

**International Brotherhood of Electrical Workers and
Utility Workers Union of America Union Scholarship Fund
George P. “Bing” Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 4 – Exempt Party-in-Interest Transactions

Fees paid by the plan sponsor to the Plan’s outsourced administrator amounting to \$2,900 for the Plan year ended December 31, 2024 qualify as exempt party-in-interest transactions.

Note 5 – Subsequent Events

FASB ASC 855-10, “*Subsequent Events*,” defines further disclosure requirements for events that occur after the Statement of Net Assets Available for Benefits date but before financial statements are issued. In accordance with ASC 855-10, the Plan’s Sponsor has evaluated events subsequent to December 31, 2024 through July 15, 2025, which is the date the financial statements were available to be issued. There were no material events noted during this period that would either impact the results reflected in this report or the Plan’s results going forward.

**International Brotherhood of Electrical Workers and
Utility Workers Union of America
George P. "Bing" Fogarty Jr. Memorial Scholarship Fund**

**TIN# 20-0557453
Plan 501**

Schedule I, line 4i -
Schedule of Assets Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Maturity Value	Cost	Current Value
Prime	Capital Reserves Money Market	68,042.010 shares	\$ 68,042	\$ 68,042
Central One Federal Credit Union	Certificate of Deposit maturing 3-26-25	26,342.860 shares	26,343	26,343
American Funds	Income Fund of America	2,739.294 Shares	59,764	66,893
American Funds	Growth Fund of America	793.058 Shares	39,928	59,051
American Funds	Bond Fund of America	5,269.738 Shares	64,167	58,705
American Funds	Capital Income Builder	838.587 Shares	50,901	57,829
American Funds	High Income Trust Class A	5,596.313 Shares	57,409	54,620
American Funds	Investment Company of America Class A	712.014 Shares	36,805	41,069
			<u>\$</u>	<u>432,552</u>

**International Brotherhood of Electrical
Workers and Utility Workers Union of
America George P. “Bing” Fogarty Jr.
Memorial Scholarship Fund**

**Financial Statements
December 31, 2024 and 2023**

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Schedule I - Assets Held at End of Year	11

*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

To the Executive Committee of
International Brotherhood of Electrical Workers and
Utility Workers Union of America George P. "Bing" Fogarty Jr.
Memorial Scholarship Fund

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund, which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 International Brotherhood of Electrical Workers and Utility Workers Union of America George P. "Bing" Fogarty Jr. Memorial Scholarship Fund'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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers and Utility Workers Union of America George P. “Bing” Fogarty Jr. Memorial Scholarship Fund’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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Anstiss & Co., P.C.

Anstiss & Co., P.C.
Chelmsford, MA
July 15, 2025

**International Brotherhood of Electrical Workers and
Utility Workers Union of America
George P. "Bing" Fogarty Jr. Memorial Scholarship Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	Assets	
	<u>2024</u>	<u>2023</u>
Investments at fair value		
Mutual funds	\$ 406,209	\$ 407,358
Certificates of deposit	26,343	-
Total investments at fair value	<u>432,552</u>	<u>407,358</u>
Cash	<u>28,855</u>	<u>33,482</u>
Total assets	<u>461,407</u>	<u>440,840</u>
	Liabilities and Net Assets	
Current liabilities		
Accrued expenses	<u>2,900</u>	<u>2,900</u>
Total liabilities	<u>2,900</u>	<u>2,900</u>
Net assets available for benefits	<u>\$ 458,507</u>	<u>\$ 437,940</u>

See accompanying notes to these financial statements.

**International Brotherhood of Electrical Workers and
Utility Workers Union of America
George P. "Bing" Fogarty Jr. Memorial Scholarship Fund
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024**

Additions

Return on investments	
Interest and dividends	\$ 12,073
Realized gain on investments	61,071
Net unrealized depreciation on investments	<u>(21,880)</u>
Net loss on investments	<u>51,264</u>
Total additions	<u><u>51,264</u></u>

Deductions

Scholarship benefits	22,747
Administrative expenses	<u>7,950</u>
Total deductions	<u>30,697</u>
Net decrease	20,567
Net assets available for benefits	
Beginning of year	437,940
End of year	<u><u>\$ 458,507</u></u>

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. “Bing” Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan

The following description of the International Brotherhood of Electrical Workers and Utility Workers Union of America Union George P. “Bing” Fogarty Jr. Memorial Scholarship Fund provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan provides scholarships to eligible members of participating locals. The Plan and related trust were established on November 25, 2003, pursuant to a collective bargaining agreement between National Grid USA and the participating locals. The participating locals are: IBEW Local 326, Local 486, and Local 1465 and UWUA Local 310, Local 317, Local 322, Local 329, Local 330, and Local 369. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The plan provides scholarships to dependents of eligible members for higher education. Eligible members include members of participating locals who are in good standing and those who are killed or become permanently disabled while on the job and are in good standing with their respective locals at the time of death or disablement.

Funding Policy

The Plan’s funding policy was governed by the collective bargaining agreement between the Unions and the Employer which expired in 2008. The agreement required a fixed contribution covering the life of the collective bargaining agreement and no requirement for subsequent contributions.

Plan Investments

The Plan’s investments are held by the custodian in various mutual funds and short-term investments.

Plan Termination

The Plan’s board of trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Plan’s financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, and accordingly, reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

Cash equivalents include cash, time deposits, certificates of deposit, and other highly liquid financial instruments with original maturities of three months or less, which are neither held nor restricted by donors for long-term purposes. For the purposes of these statements, cash includes amounts held in interest bearing and non-interest-bearing checking and overnight repurchase agreement accounts.

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. "Bing" Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies (continued)

Fair Value Measurements

GAAP defines fair value measurements applied to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. Under GAAP, fair value is market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows.

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

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Investments

The Plan's investments, including certificates of deposit with original maturities of three months or more, are stated at fair value based on quoted redemption values on the last day of the Plan year. Mutual funds are valued at Net Asset Value. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. "Bing" Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 2 - Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect investment balances and the amounts reported in the accompanying financial statements.

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Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Income Taxes and Uncertain Tax Positions

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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Expenses

Administrative expenses of the Plan are paid by the Plan.

**International Brotherhood of Electrical Workers
and Utility Workers Union of America
George P. “Bing” Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 3 – Fair Value of Investment

The Plan uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures (see Note 2). The following table presents the Plan’s fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
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Cash equivalents	\$ 68,042	\$ 68,042	\$ -	\$ -
Certificate of deposit	26,343	26,343		
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Large cap equity	100,120	100,120	-	-
Moderate allocation	66,893	66,893	-	-
International equity	57,829	57,829	-	-
Intermediate term bond fund	58,705	58,705	-	-
High yield bond fund	54,620	54,620	-	-
Total	\$ 432,552	\$ 432,552	\$ -	\$ -
December 31, 2023				
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Total	\$ 407,358	\$ 407,358	\$ -	\$ -

**International Brotherhood of Electrical Workers and
Utility Workers Union of America Union Scholarship Fund
George P. “Bing” Fogarty, Jr. Memorial Scholarship Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 4 – Exempt Party-in-Interest Transactions

Fees paid by the plan sponsor to the Plan’s outsourced administrator amounting to \$2,900 for the Plan year ended December 31, 2024 qualify as exempt party-in-interest transactions.

Note 5 – Subsequent Events

FASB ASC 855-10, “*Subsequent Events*,” defines further disclosure requirements for events that occur after the Statement of Net Assets Available for Benefits date but before financial statements are issued. In accordance with ASC 855-10, the Plan’s Sponsor has evaluated events subsequent to December 31, 2024 through July 15, 2025, which is the date the financial statements were available to be issued. There were no material events noted during this period that would either impact the results reflected in this report or the Plan’s results going forward.

**International Brotherhood of Electrical Workers and
Utility Workers Union of America
George P. "Bing" Fogarty Jr. Memorial Scholarship Fund**

**TIN# 20-0557453
Plan 501**

Schedule I, line 4i -
Schedule of Assets Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Maturity Value	Cost	Current Value
Prime	Capital Reserves Money Market	68,042.010 shares	\$ 68,042	\$ 68,042
Central One Federal Credit Union	Certificate of Deposit maturing 3-26-25	26,342.860 shares	26,343	26,343
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American Funds	Growth Fund of America	793.058 Shares	39,928	59,051
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American Funds	Capital Income Builder	838.587 Shares	50,901	57,829
American Funds	High Income Trust Class A	5,596.313 Shares	57,409	54,620
American Funds	Investment Company of America Class A	712.014 Shares	36,805	41,069
			<u>\$</u>	<u>432,552</u>