

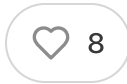
UFT

UFT and AFT Officials Invest Membership's Money in Israel

The American Federation of Teachers and its locals have the power to divest millions from Israel's war on Gaza



RONNIE ALMONTE
JAN 25, 2024



Since October 7th, Israel has [killed](#) at least 200 Palestinian teachers—our colleagues—and at least 4,300 of their students. Thousands more have been injured. Yet, instead of solidarity, officials from American teachers unions are demonstrating complicity. It’s true that Randi Weingarten, president of the American Federation of Teachers (AFT), reversed her position and now calls for a ceasefire. But heartfelt words and pleas from union officials mean little when they are managing tens of millions of dollars of investments in Israel’s war machinery.

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

SCHEDULE 5 - INVESTMENTS

FILE NUMBER: 000-012

| Description (A) | Amount (B) |
|---|---------------------|
| Marketable Securities | |
| A. Total Cost | \$58,863,197 |
| B. Total Book Value | \$58,863,197 |
| C. List each marketable security which has a book value over \$5,000 and exceeds 5% of Line B. | |
| Other Investments | |
| D. Total Cost | \$1,197,043 |
| E. Total Book Value | \$1,197,043 |
| F. List each other investment which has a book value over \$5,000 and exceeds 5% of Line E. Also, list each subsidiary for which separate reports are attached. | |
| Amalgamated | \$809,372 |
| ULLICO | \$237,671 |
| State of Israel Bond | \$150,000 |
| G. Total of Lines B and E (Total will be automatically entered in Item 26, Column(B)) | \$60,060,240 |

Figure 1. Schedule 5 of the American Federation of Teachers’ LM-2 financial report, showing one “State of Israel” bond valued at \$150,000. Accessed January 24th, 2024.

Israeli investments are sourced from union dues and pension contributions. According to its LM-2 financial report, the AFT holds one State of Israel bond worth \$150,000 (Figure 1). Its largest local, my union the the United Federation of Teachers (UFT), holds two State of Israel bonds worth \$100,000 and \$65,000 (Figure 2); moreover, UFT officials sit on the board of the NYC Teachers Retirement System (TRS), which has over tens of millions of dollars invested in Israeli companies (Figure 3), such as Israeli defense companies like Elbit Systems, according to the TRS’ most recent [Investment Portolios](#) document (2022). TRS also invests tens of millions of dollars in notorious defense companies such as Lockheed Martin, Northrop Grumman, and Raytheon/RTX, which supply the Israeli Defense Forces (IDF) with F-35 fighter jets, M270 rocket launchers, and other technologies used to monitor, target, injure, and kill Palestinians—including educators, students, and their families.

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

SCHEDULE 5 - INVESTMENTS

FILE NUMBER: 063-924

| Description (A) | Amount (B) |
|---|---------------------|
| Marketable Securities | |
| A. Total Cost | \$292,164 |
| B. Total Book Value | \$292,164 |
| C. List each marketable security which has a book value over \$5,000 and exceeds 5% of Line B. | |
| \$100,000 STATE OF ISRAEL BOND | \$100,000 |
| \$65,000 STATE OF ISRAEL BOND | \$65,000 |
| \$125,000 AFRICAN DEVELOPMENT BOND | \$127,164 |
| Other Investments | |
| D. Total Cost | \$29,559,457 |
| E. Total Book Value | \$78,007,765 |
| F. List each other investment which has a book value over \$5,000 and exceeds 5% of Line E. Also, list each subsidiary for which separate reports are attached. | |
| EQUITY IN 260 PARK AVE REALTY CORP. | \$41,234,937 |
| EQUITY IN 49 EAST 21 COMPANY INC. | \$8,430,525 |
| EQUITY IN 50-52 BROADWAY REALTY, LLC | \$230,196 |
| EQUITY IN UFT MEMORIALS, INC. | \$52,653 |
| LONGVIEW SHORT TERM BOND FUND | \$28,059,454 |
| G. Total of Lines B and E (Total will be automatically entered in Item 26, Column(B)) | \$78,299,929 |

Figure 2. Schedule 5 of the United Federation of Teachers’ LM-2 financial report, showing two “State of Israel” bonds values at \$100,000 and \$65,000.

Accessed January 24th, 2024.

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