

Leading The Charge To 2008

The upcoming 2008 elections are the most critical elections yet for working people in this country. We have an important opportunity to build on our historic victories in the 2006 elections, to take back the White House and elect a President who will put the interests of regular families ahead of giant corporations and billionaires.

Our country has endured two terms of George W. Bush's right-wing, anti-worker policies. But now the labor movement, including each and every one of us, can lead the charge to make our federal government work for all of us again instead of only for the rich and powerful.

In 2006, we said "stop" loud and clear to the Republican agenda. Working families played a crucial role in shifting the balance of power in Congress, winning Democratic majorities in the House and Senate for the first time in 12 years. We have seen positive results from our election successes, as the Democratic-controlled Congress has enacted a long-overdue federal minimum wage increase, and has stepped up Congressional oversight of the President and executive agencies to keep them in check. The 2008 elections are our best chance to build on the momentum of the past few years and put sensible, worker-friendly policies squarely on the agenda in Washington.

Now that we have Democratic majorities in Congress, it is essential to put a Democrat back in the White House while preserving Congressional control. Right now, President Bush's veto power is preventing Congress from enacting other much-needed legislation. Another Republican Presidency would leave Democrats in Congress hamstrung, and another Presidential term of Republican appointments to federal agencies and courts would spell disaster for workers. During the Bush II Presidency, we have suffered through a series of very harmful NLRB decisions, as well as negative changes in regulations, such as the Department of Labor's new restrictions on overtime coverage. We have also seen deplorable decisions by Bush-appointed Justices on the Supreme Court. But in 2008, we have an opportunity not only to turn back misguided Republican policies, but to elect leaders who will act on our concerns and implement solutions.

Given the tremendous significance of the upcoming 2008 election cycle, I know that you will do your civic duty by getting out and voting on Election Day, and that you will do all you can in the months leading up to that day to insure a strong showing for the labor movement. That means making sure that you and your friends, co-workers, and family members are registered to vote. That also means volunteering to do voter registration and mobilization drives and phone calls for candidates. To

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OFFICIAL NOTICE

This is to advise that the regular Mid-Winter Meeting of the General Executive Board is scheduled to be held at the Walt Disney World Swan and Dolphin Resort, 1500 Epcot Resorts Boulevard, Lake Buena Vista, Florida 32830 at 10:00a.m. on Monday, January 14, 2008, and will remain in session through and including Friday, January 18, 2008. All business to come before the Board must be submitted to the General Office no later than fifteen (15) days prior to the meeting.

Local Union representatives planning to attend the meeting must make hotel reservations with the Walt Disney World Swan and Dolphin Resort by calling the hotel directly at 407-934-4000 or 888-828-8850. Guest room rates for the IATSE is \$199.00, single or double occupancy, plus applicable taxes. In order to ensure that you receive the preferred room rate established for our meeting, you must identify your affiliations with the IATSE.

**Reservations can also be made through the IATSE Web site (www.iatse-intl.org).
Cut Off Date: December 21, 2007**

DEFENSE FUND Statement of Activities

	Year Ended April 30			
	2007	2006		
INCOME				
Income per capita tax (note 1)	\$ 1,653,925	\$ 1,589,942	Foreign currency exchange loss	47,316
Interest earned	273,245	205,209	Special organizing	8,362
Unrealized gain on investments (note 2)	98,082	-	Realized loss on sale of investments	12,256
Canadian translation	31,000	50,000	Basic agreement administration	284,449
Processing fees	397,250	363,896	Unrealized loss on investments (note 2)	-
	<u>2,453,502</u>	<u>2,209,047</u>	Miscellaneous	55,454
EXPENDITURES				
Legal and other	691,515	552,527	Change in net assets	<u>1,273,989</u>
Local 514 expenses	174,637	123,871		<u>1,099,038</u>
			Unrestricted net assets - beginning of year	<u>1,179,513</u>
				<u>1,110,009</u>
			Unrestricted net assets - end of year	<u>5,499,021</u>
				<u>4,389,012</u>
				<u>\$ 6,678,534</u>
				<u>\$ 5,499,021</u>

DEFENSE FUND Statement of Cash Flows

	Year Ended April 30			
	2007	2006		
Cash flows from operating activities			Total adjustments	<u>(141,572)</u>
Change in net assets	\$ 1,179,513	\$ 1,110,009	Net cash provided by operating activities	<u>1,232,964</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities			Cash flows from investing activities	
Canadian translation	(31,000)	(50,000)	Purchase of investments	(13,573,564)
Unrealized (gain) loss on investments	(98,082)	75,934	Proceeds from redemption of investments	12,610,266
Realized loss on sale of investments	12,256	7,012	Net cash (used) by investing activities	<u>(963,298)</u>
Changes in certain other accounts				<u>(1,281,778)</u>
Due from General Fund	(98,618)	142,480	Increase (decrease) in cash	74,643
Accrued interest receivable	(29,933)	14,271	Cash at beginning of year	11,574
Accounts payable and accrued expenses	55,770	(17,387)		60,388
Other assets	2,174	(2,174)	Cash at end of year	<u>\$ 86,217</u>
Deferred income	45,861	(47,181)		<u>\$ 11,574</u>

DEFENSE FUND Notes to Financial Statements

NOTE 1 - ORGANIZATION

The Defense Fund (Fund) was initiated by convention action in August 1974. Each member of "A" Locals is to pay \$4 per quarter and each member of "B" Locals is to pay \$3 per quarter to the Fund. The per capita is collected and distributed by the General Fund. The Fund is to be used to defray extraordinary legal and other expenses of locals as determined by the Defense Fund Committee. Payments received for future periods have been deferred.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund is a separate fund of the International. The International is a tax-exempt organization under the provisions of Section 501(c)(5) of the Internal Revenue Code and files annual information returns as required.

The accompanying financial statements reflect as income or expenditures foreign currency translation adjustments when the effect of converting Canadian dollars to U.S. dollars is significant.

In preparing its financial statements in conformity with accounting principles generally accepted in the United States of America, the Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

All of the Fund's cash is deposited in two banks at April 30, 2007. The Fund has not experienced any losses on its cash deposits.

The Fund reports investments in equity securities with readily determined fair values and all investments in debt securities at fair value with unrealized gains and losses included in the statement of activities.

At April 30, 2007 and 2006, the Fund had a \$98,082 and \$(75,934), unrealized gain (loss) on investments, respectively.

Certain information in the fiscal 2006 fiscal statements has been reclassified to conform to the fiscal 2007 presentation.

PRESIDENT'S MESSAGE

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find out how and where you can most usefully direct your efforts, contact your local union, and state and city labor councils, and ask them how you can help.

Our success in the 2006 elections showed what we can accomplish through hard work and organizing. We need to continue to increase our efforts through the 2008 elections.

In 2000 and 2004, we lost the White House by the slimmest (and most questionable) of margins. In 2008, if we all do our part, we can win convincingly. Momentum and popular sentiment are on our side, and the country is depending on the labor movement to lead the way, like we did in 2006. The future of our country hangs in the balance as we

approach this turning point. If we let this opportunity slip away, then conservative Republicans will continue to thwart equality and the common good. But if we make our voices heard in the democratic process, then we can turn the corner toward a new day in national politics. I am eager to work alongside all of you to achieve a pivotal victory in 2008.