NATIONAL MEDIATION BOARD
Washington, DC 20024

Annual Performance and Accountability Report
Fiscal Year 2026

LETTER FROM THE CHAIRMAN

As America celebrates 250 years of the many achievements of the United States and its citizens, the National Mediation Board (NMB) honors the 100th anniversary of the Railway Labor Act (RLA). The Board as it exists now was not established until 1934, however, the protection of the Nation's interstate commerce and bringing about labor peace in the railroads and later the airline industry is the foundation of the NMB's mission. In the second centennial, NMB has expanded to include spacecraft transportation.

In Fiscal Year 2026, NMB staff supported the RLA's crucial mission areas to provide representation support where employees wanted to determine the labor status of their work environment, assisting organized workers to reach ratifiable agreements affecting the terms and conditions of employment, and interpreting contracts for those terms and conditions where a dispute arose. After 30 years, NMB moved offices to meet statutory requirements for government operations. Undertaking such an effort requires support from all agency components, but an extraordinary effort from the Chief Financial Officer, Administration, and Information Services.

As NMB's Annual Report outlines, the Agency assisted parties to reach new contract terms, favorable to both parties. Acting as a neutral to balance the requirements for both sides of the labor-management equation requires skill and technical knowledge exemplified by NMB mediators. The legal team continues to ensure laboratory conditions for representation elections, to include investigating claims of election interference. Arbitration closed 3,856 cases to resolve contract disputes for over 5,500 employees.

Labor disputes are not always resolved in the NMB's process. For a second time in the case of Long Island Rail Road (LIRR), President Trump established Presidential Emergency Board 254 at the request of the five Unions representing LIRR personnel to resolve the outstanding issues between the parties. This second PEB is only allowable for commuter railroads under the RLA. After the second PEB recommendations were released, the parties failed to reach resolution. NMB staff continued to work tirelessly during the three-day strike to finally reach agreements with the five Unions and management.

Finally, I am pleased to report NMB received an unmodified "clean" audit opinion for this past fiscal year's financial statements.

V/R,

Loren Sweatt

Loren Sweatt
Chairman

TABLE OF CONTENTS

01 MANAGEMENT DISCUSSION AND ANALYSIS 4
ABOUT THE NATIONAL MEDIATION BOARD 4
MISSION STATEMENT 4
NMB STRUCTURE 5
PROGRAM OFFICES 6
OFFICE OF MEDIATION SERVICES 6
OFFICE OF LEGAL AFFAIRS/REPRESENTATION 9
OFFICE OF ARBITRATION SERVICES 13
SUPPORT OFFICES 17
OFFICE OF ADMINISTRATION 17
OFFICE OF INFORMATION SERVICES 18
OFFICE OF FISCAL SERVICES 19
BRIEF ANALYSIS OF FINANCIAL STATEMENTS 20
LIMITATIONS OF FINANCIAL STATEMENTS 20
MANAGEMENT ASSURANCES 21
FMFIA ASSURANCE STATEMENT 21
02 MEASURING PERFORMANCE: KEY RESULTS FOR FY 2026 22
PROGRAM OFFICES PERFORMANCE GOALS 22
OFFICE OF MEDIATION SERVICES 22
OFFICE OF LEGAL AFFAIRS 23
OFFICE OF ARBITRATION SERVICES 24
SUPPORT OFFICES PERFORMANCE GOALS 25
OFFICE OF ADMINISTRATION 25
OFFICE OF FISCAL SERVICES 26
OFFICE OF INFORMATION SERVICES 27
03 FINANCIAL INFORMATION 29
LETTER FROM THE CHIEF FINANCIAL OFFICER 29
NMB AUDIT OF FINANCIAL STATEMENTS 30

04 OTHER INFORMATION 55

SUMMARY OF FINANCIAL STATEMENT AUDIT AND MANAGEMENT ASSURANCES (UNAUDITED) 55

PAYMENT INTEGRITY INFORMATION ACT REPORTING 56

GOVERNMENT CHARGE CARD PROGRAMS 56

05 APPENDIX 58

GLOSSARY 58

RAILROAD GRIEVANCE ARBITRATION 64

NRAB BOARD MEMBERS AND REFEREES 64

SECTION 3 TRIBUNALS ESTABLISHED IN FY 2026 66

SUPPORTING REPORTS AND TABLES 69

CASE TABLES 69

CASE RECORDS 72

REGISTRY OF BOARD MEMBERS 81

01 MANAGEMENT DISCUSSION AND ANALYSIS

ABOUT THE NATIONAL MEDIATION BOARD

MISSION STATEMENT

Established by the 1934 amendments to the Railway Labor Act, the National Mediation Board is an independent, federal agency performing a central role in facilitating harmonious labor-management relations within two of the nation's key transportation sectors: railroads and airlines.

Pursuant to the RLA, the National Mediation Board's mandate to minimize work stoppages in the railroad and airline industries uses integrated dispute resolution processes to:

1. Mediate disputes arising out of the negotiation of new or revised collective bargaining agreements;

2. Effectuate employee rights of self-organization where a representation dispute exists; and

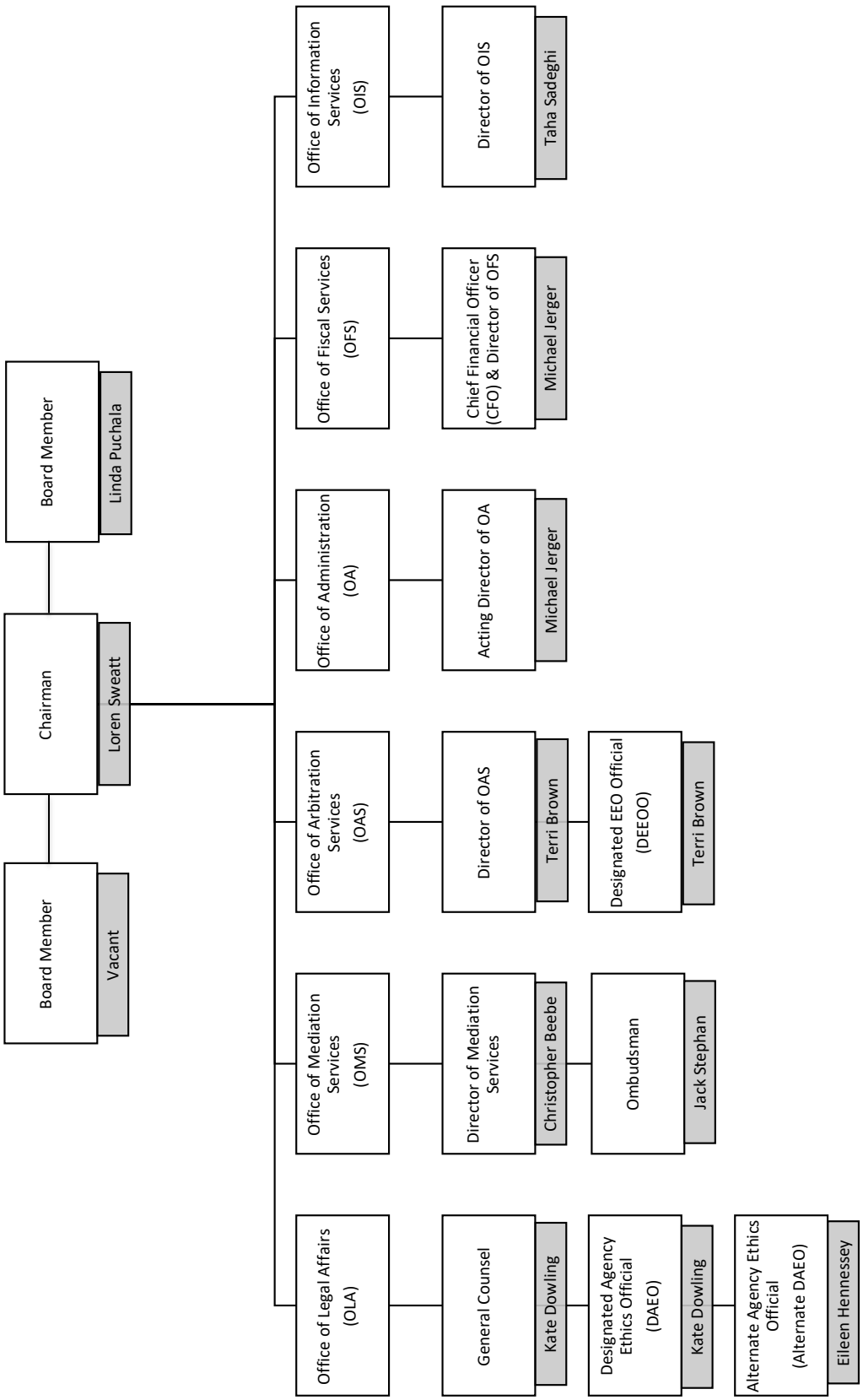
3. Arbitrate disputes over the interpretation or application of existing collective bargaining agreements.

In order to realize these goals, NMB has three program offices: Mediation Services, Legal Affairs, and Arbitration Services, that provide stakeholders professional assistance related to the core mission of collective bargaining, representation without interference, and dispute resolution. Underpinning this work are the Administration, Fiscal Services, and Information Services program areas.

NMB is headed by a three-member bi-partisan board nominated by the President and confirmed by the U.S. Senate. By statute, the members self-designate a Chairman on a yearly basis. Three-year terms are designated for each Board seat.

The Railway Labor Act provides a comprehensive statutory framework for the resolution of labor-management disputes in the railroad and airline industries. Enacted in 1926 as a collaborative effort of labor and management, the RLA succeeded several railroad federal statutes dating back to 1888. The 1926 Act provided for mandatory Mediation and voluntary Arbitration of railroad disputes in contract negotiations, as well as for Presidential Emergency Boards to enhance dispute resolution. Key amendments to the Act in 1934 established a three-member National Mediation Board and authorized the resolution of employee Representation disputes by the NMB. In 1936, the jurisdiction of the RLA was expanded to include the airline industry. The 1981 amendment to the Act permitted the creation of specialized Presidential Emergency Boards for collective bargaining disputes at certain commuter railroads.

NMB STRUCTURE



PROGRAM OFFICES

OFFICE OF MEDIATION SERVICES

The Office of Mediation Services manages statutory mediation of collective bargaining disputes mandated under Section 5 of the Railway Labor Act (RLA), known as "major disputes." The RLA requires labor and management to "exert every reasonable effort" to make and maintain collective bargaining agreements and avoid interruption of interstate commerce. RLA contracts do not expire and are negotiated at their amendable date.

Before engaging in contract negotiations, the parties must provide notice to each other of their proposals for new or revised terms and conditions of work at least 30 days prior to their amendable date. The parties attempt to resolve their disputes in direct negotiations, independently of the NMB, before engaging the services of the Agency. When parties fail to reach agreement during direct negotiations, one or both parties apply to NMB for mediation. Following receipt of an application, NMB promptly assigns a mediator to assist the parties in reaching a ratifiable agreement.

Recent Mediation Highlights

In FY 2026, 29 mediation cases resulted in ratified collective bargaining agreements for over 43,000 workers resolving disputes for pay, benefits, and conditions of work. Historically the airline industry experiences acquisitions, mergers, and bankruptcy. These trends continue and are addressed at the bargaining table as necessary.

The airline and railroad industries both continue to adjust to shifting cargo demands. Freight airlines in particular have had new entrants to competition that will continue to reorient the cargo/supply chain.

Commuter rail continues to experience changes to ridership and funding challenges with several carriers making adjustments to business plans during the bargaining period. The Class 1 freight railroads should be commended for timely concluding National Handling largely without NMB's services for this round, although several local agreements are still being negotiated.

Ratified agreements were reached with the flight attendants at United Airlines and Mesa Airlines as represented by the Association of Flight Attendants (AFA). Pilot contracts were ratified at FedEx and Air Transport International with the Air Line Pilots Association, Int'l (ALPA), and with Allegiant Airlines and the International Brotherhood of Teamsters (IBT).

At the Class 2 and 3 freight carriers, mediation was successful at Delaware & Hudson Railway and Indiana Rail Road with the Brotherhood of Locomotive

Engineers and Trainmen (BLET), and at Delaware & Hudson Railway, Gary Railway Company, Bay Line Railroad, and Mississippi Export Railroad with SMART-TD.

Among commuter railroads, ALSTOM (MARC) and the BLET reached agreement. Keolis reached a mediated agreement with the International Brotherhood of Electrical Workers (IBEW).

Mediation Cases	FY 2026 Actual	FY 2025 Actual	FY 2022 - FY 2026 Five-Year Average
Cases Pending Start	42	50	49
Cases Docketed	34	20	32
Sum	**76**	**70**	**81**
Cases Closed	29	28	34
Cases Pending End	47	42	47

Actual mediation case numbers for FY 2026 and FY 2025, and the five-year average, FY 2022–FY 2026.

Pending Cases

Forty-seven mediation cases remain open at the end of FY 2026.

Local issues remain to be resolved at several freight railroads following the conclusion of National Handling. Recent commuter rail requests for mediation include the Port Authority Trans Hudson (PATH) and Metra with their unions.

Alternative Dispute Resolution

In addition to statutory mediation and arbitration services under RLA Sections 3 and 5, NMB provides voluntary Alternative Dispute Resolution (ADR) services. ADR includes training, facilitation, grievance mediation (GM), and outreach endeavors. The primary goal of the ADR program is to assist the parties in learning and applying more effective methods for resolving grievances and contract disputes. Another goal is to help the parties resolve more of their own disputes independently, promote labor-management harmony, and to use appropriate technology to increase the efficiency and reduce the cost of dispute resolution efforts.

NMB offers training in negotiations, facilitation, and GM, all with a focus on interest-based bargaining (IBB). These ADR programs assist the parties in learning and applying more effective, less confrontational methods for resolving disputes without outside intervention, and establishing harmonious labor management relationships.

ADR services create efficiency as it results in fewer cases progressing to statutory arbitration, reducing and narrowing the issues that the parties bring to mediation, and positively affecting communication and working relationships among the parties.

Facilitation

Facilitation plays an important role in helping parties to reach common ground. Carriers and unions agreeing to facilitation more easily and constructively find a way to reach agreement outside the stricter confines of traditional mediation.

Grievance Mediation

GM addresses disputes arising out of the interpretation or application of contracts, known as "minor disputes" or "grievances." The GM process can resolve significant numbers of minor disputes in a single session, allowing Section 3 arbitration funds to be utilized more effectively.

GM is a particularly successful tool for both airlines and railroads. Activity in the rail sector has grown with the ADR Ambassador Program, pairing a mediator with a specific rail carrier and its unions to advance timely and efficient alternatives to arbitration. For airlines, grievance mediation has proven to be effective in quickly resolving minor disputes that would otherwise progress to expensive and resource consuming arbitration that is funded by the parties.

Dispute Resolution

Technology continues to play an important role in resolving disputes. Virtual sessions allow the parties to meet when timing is critical, when information exchange is beneficial, or a clarification is all that is necessary. Flexibility in the delivery of dispute resolution provides an NMB mediator in a more timely manner and creates efficiencies for all parties.

ADR Cases	FY 2026 Actual	FY 2025 Actual	FY 2022 - FY 2026 Five-Year Average
Cases Pending Start	31	36	41
Cases Docketed	9	7	18
Sum	**40**	**43**	**59**
Cases Closed	5	12	20
Cases Pending End	35	31	38

Actual ADR case numbers for FY 2026 and FY 2025, and the five-year average, FY 2022 – FY 2026.

OFFICE OF LEGAL AFFAIRS/REPRESENTATION

RLA covered employees in the airline and railroad industries have the right to select a labor organization or individual to represent them for collective bargaining. Employees may also decline representation. An RLA representational unit is defined as a "craft or class," which consists of the overall grouping of employees performing particular types of related duties and functions. The selection of a collective bargaining representative is accomplished on a system-wide basis, to include all employees in the craft or class anywhere the carrier operates in the United States. Due to this requirement and the employment patterns in the airline and railroad industries, the Agency's representation cases frequently involve numerous operating stations across the Nation.

If the statutory showing-of-interest requirement of fifty percent is met, the NMB authorizes a secret ballot election. An NMB investigation ensures only employees found eligible to vote are permitted to participate in elections. Uniquely, NMB election rules require carriers to ensure active-duty military Reservists are provided the opportunity to vote, unlike NLRB elections. NMB is responsible for determining RLA jurisdiction, carrier status in mergers, and for ensuring that the requirements for a fair election process have been maintained without "interference, influence, or coercion." If the employees vote for union representation, NMB issues a certification which commences the carrier's statutory duty to bargain with the certified representative.

In many instances, labor and management raise substantial issues relating to the composition of the electorate, jurisdictional challenges, allegations of election interference, and other complex matters which require careful investigation and ruling by NMB.

Representation Cases	FY 2026 Actual	FY 2025 Actual	FY 2022 - FY 2026 Five-Year Average
Cases Pending Start	9	10	11
Cases Docketed	28	33	25
Cases Closed	23	34	25
Cases Pending End	14	9	11

Representation case numbers for FY 2026 and FY 2025, and the five-year average, FY 2022 – FY 2026.

CASE SUMMARIES

Employee units seeking representation vary dramatically from as few as 2 to over 25,000. All representation cases require and receive neutral and professional

investigations by the Agency. NMB ensures that the employees' choice regarding representation is made without interference, influence, or coercion.

In FY 2026, OLA docketed 28 representation cases and investigated and resolved 23 representation disputes. NMB received several applications requesting single-carrier determinations resulting from airline mergers. NMB issued a single carrier determination after one such application involving Dispatchers at post-merger Alaska and Hawaiian Airlines in November 2025,[1] and the Board resolved the subsequent representation consequences of that dispute in January 2026.[2] The NMB also resolved a representation dispute involving Mechanics and Related Employees related to the same merger in February 2026,[3] after the Board's single carrier determination from the previous fiscal year.[4] The merger of Republic Airways and Mesa Airlines resulted in applications for single carrier determinations involving the crafts or classes of Mechanics and Related Employees and Flight Attendants. Other single-carrier investigations continue.

The NMB conducted 14 representation elections. An on-site investigation of election interference allegations was completed, dismissing the allegations following the investigation, *see Mercy Flight Central*, 53 NMB 54 (2026).

A Florida district court held the Board properly exercised jurisdiction in a FY 2025 representation dispute involving the On Board Service Employees of Brightline, a privately owned passenger railroad company operating in Florida. *Brightline Trains Florida*, 52 NMB 44 (2024). The court found that Brightline is a carrier subject to the RLA because it conducts operations over rail infrastructure constructed and improved with federal funds under the Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant program. *Brightline Trains Florida v. NMB*, No. 1:24-cv-24734-DPG (D. FL. March 31, 2026).

JURISDICTIONAL OPINIONS

In view of the National Labor Relations Act's (NLRA), 29 U.S.C. §152(2), specific exemption of employers covered by the RLA, the National Labor Relations Board (NLRB) is expected to follow the longstanding practice of referring cases to the NMB in instances where the jurisdictional issue is raised. In these cases, the NMB reviews the record provided by the NLRB and concludes in an opinion letter whether the employer in question is, in the NMB's opinion, covered by the RLA. The NLRB recently reinforced the use of the referral process to ensure NMB examines jurisdictional issues by referring a large number of cases to the NMB.

NMB exerted jurisdiction of SpaceX, see *Space Exploration Technologies*, Inc., 53 NMB 29 (2026). NMB found that SpaceX is an air carrier within the meaning of the RLA. The decision highlights that the plain language of the statute does not limit RLA jurisdiction to traditional airlines, and NMB has asserted jurisdiction over

[1] *See Alaska Airlines/Hawaiian Airlines,* 53 NMB 3 (2025)
[2] *See Alaska Airlines/Hawaiian Airlines,* 53 NMB 43 (2026)
[3] See *Alaska Airlines/Hawaiian Airlines,* 53 NMB 51 (2026)
[4] See *Alaska Airlines/Hawaiian Airlines,* 52 NMB 195 (2025)

companies as technologies and markets have evolved. SpaceX's operations are regulated by the Federal Aviation Administration and it is engaged in transportation through both domestic and international airspace. Further, SpaceX holds itself out to the public as a common carrier for transporting payloads, cargo, and passengers. NMB and the courts have long recognized that companies are common carriers even when they offer specialized services or offer services to a small segment of the population. SpaceX transports letters and packages as part of its contracts with the National Aeronautics and Space Administration; it is a "carrier by air transporting mail for or under contract with the United States Government" as described in the RLA.

The NLRB referred PJ Helicopters to NMB. NMB asserted jurisdiction in *PJ Helicopters*, 53 NMB 95 (2026), noting the Board had asserted jurisdiction over similarly situated companies as the services "involve the transportation of crews, equipment, and services, such as law enforcement and surveillance"; that it "holds itself out to the public and has valid FAA operating certificates"; and that "[i]ts services . . . are available for any individual or company willing and able to pay for them." *Id*. at 97.

	FY 2026 Actual	FY 2025 Actual	FY 2022 - FY 2026 Five-Year Average
Jurisdictional Opinions	3	5	1.8

Jurisdictional opinion case numbers for FY 2026 and FY 2025, and five-year average, FY 2022 – FY 2026.

Mail Ballot Voting

NMB conducted 14 mail ballot representation elections. NMB is working to design a new, safe, and secure electronic voting system (EVS) in compliance with all appropriate federal security standards that will improve the efficiency of the representation process. The use of internet and telephone voting is supported by air and rail carriers, unions, and employees.

PRESIDENTIAL EMERGENCY BOARDS

When the Board determines that a collective-bargaining dispute cannot be resolved in mediation, the Agency proffers Interest Arbitration to the parties. Either labor or management may refuse the proffer and, after a 30-day cooling-off period, implement new contract terms, engage in a strike, or engage in other types of economic self-help, unless a Presidential Emergency Board (PEB) is established. RLA Section 159a provides the emergency procedures for unresolved disputes involving publicly funded and operated commuter railroads. RLA Section 160 covers all other railroads and airlines.

If the NMB determines, pursuant to RLA Section 160, that a dispute threatens substantially to interrupt interstate commerce to a degree that will deprive any section of the country of essential transportation service, the NMB notifies the President. The President may, at his discretion, establish a PEB to investigate and report upon such dispute. Status-quo conditions must be maintained throughout the period that the PEB is impaneled and for 30 days following the PEB report to the President. If no agreement is reached, and there is no intervention by Congress, the parties are free to engage in self-help 30 days after the PEB reports to the President.

Apart from the emergency board procedures provided by Section 160 of the RLA, Section 159a provides special, multi-step procedures for commuter railroads. If the mediation procedures are exhausted, the parties to the dispute or the Governor of any state where the railroad operates may request that the President establish a PEB. If no settlement is reached within 60 days following the creation of the PEB, the NMB is required to conduct a public hearing on the dispute. If there is no settlement within 120 days after the creation of the PEB, any party or the Governor of any affected state may request a second, final-offer PEB. No self-help is permitted pending the exhaustion of these emergency procedures.

President Trump authorized two Presidential Emergency Boards (253 and 254) at the request of five Long Island Rail Road unions. The recommendations of the PEBs were the cornerstone of the collective bargaining agreements reached after a three-day strike. The Long Island Rail Road agreed to contracts with the Brotherhood of Locomotive Engineers and Trainmen (BLET), the Brotherhood of Railroad Signalmen (BRS), the International Brotherhood of Electrical Workers (IBEW), the International Association of Machinists & Aerospace Workers (IAMAW), and the Transportation Communications Union (TCU). All of the contracts were ratified with overwhelming margins.

	FY 2026 Actual	FY 2025 Actual	FY 2022 - FY 2026 Five-Year Average
Emergency Board Sec. 160	0	0	0.2
Emergency Board Sec. 159a	2	2	1

PEB case numbers for FY 2026 and FY 2025, and the five-year average, FY 2022 - FY 2026.

OFFICE OF ARBITRATION SERVICES

NMB has significant administrative responsibilities for the three forums for grievance arbitration in the railroad industry. The first of these forums is the National Railroad Adjustment Board (NRAB) established under the RLA. The other two forums are Public Law Boards and Special Boards of Adjustment, which are arbitration panels established directly by the labor-management parties on individual railroads. NMB has substantial financial responsibilities for railroad arbitration proceedings in that it pays the fees and travel expenses of the arbitrators.

Grievance arbitration in the airline industry is accomplished at the various System Boards of Adjustment created jointly by airline labor and management. Airline arbitration is done without taxpayer funding, entirely at the parties' expense. NMB furnishes panels of prospective arbitrators for the parties' selection in both the airline and railroad industries upon request.

The RLA provides for both types of arbitration: grievance and interest. Participation in grievance arbitration is mandatory. It provides the interpretation or application of an existing collective bargaining agreement.

Arbitration decisions under the RLA are final and binding with very specific grounds for judicial review. These grounds are limited to: (1) failure to comply with the requirements of the RLA; (2) failure to conform or confine itself to matters within the scope of its jurisdiction; or (3) fraud or corruption by a member of the arbitration panel granting the award.

Interest Arbitration

Interest Arbitration is a process used to establish the terms of a new or modified collective bargaining agreement through arbitration, rather than through negotiations. Although the RLA provides an effective process for interest arbitration, its use is not statutorily required.

The RLA does require NMB offer parties the opportunity to use interest arbitration when the Board has determined that further mediation efforts will be unsuccessful because the parties are at an impasse. However, in that circumstance the parties can reject the offer to arbitrate. In addition, the parties may directly agree to resolve their collective bargaining dispute or portions of their dispute through interest arbitration. NMB generally provides the parties a slate of potential arbitrators from which they can select an arbitrator to resolve the dispute. In some instances, the parties' agreement to arbitrate allows NMB to directly appoint an arbitrator. The interest arbitration decision is final and binding with very narrow grounds for a judicial appeal.

Grievance Arbitration Caseload Summary

Arbitration Cases	FY 2026 Actual	FY 2025 Actual	FY 2022 - FY 2026 Five-Year Average
Cases Pending Start	5,884	4,456	5,168
Cases Docketed	4,544	4,418	3,875
Cases Closed	3,856	2,990	3,590
Cases Pending End	6,572	5,884	5,453

Grievance arbitration case numbers for FY 2026 and FY 2025, and the five-year average, FY 2022 – FY 2026.

Arbitration – RLA Section 3 Highlights

NMB continued its efforts to improve the arbitration of grievances under Section 3 of the RLA by ensuring that: (1) the parties receive timely and outstanding arbitration services from the Office of Arbitration Services (OAS) and the contract arbitrators; (2) technology maximizes efficiency; (3) procedures are improved through robust public input; (4) arbitrators schedule, hear, and decide cases in a timely manner; and (5) resources are used in accordance with Federal regulations and sound accounting practices.

The NRAB continues to use electronic procedures for filing Notices of Intent. Parties upload their submissions to a secure internet portal, with a link sent to the appropriate Arbitration Staff Assistant, who uses the secure link to download the submission and related case material to the appropriate docket file.

OAS continues to promote a more efficient Section 3 process, and faster resolution of minor disputes (grievances). OAS routinely recommends the use of alternative methods to resolve disputes such as voluntary grievance mediation, which is done in partnership with the Office of Mediation Services.

Identifying the types of grievances filed through specific subject codes enables OAS to provide comprehensive arbitration data to the Section 3 community. The parties are provided with data regarding the top ten subject codes that generate the most grievances. This "top ten" list serves to highlight developing trends, which may lead to more innovative solutions for the resolution of grievances. Discipline cases constitute approximately 60% of cases docketed for arbitration in FY 2026. Discipline for Safety/Operating Rules and Attendance tend to lead all discipline cases. Scope cases, which refers to grievances regarding which craft or class should perform certain types of work, are also consistently in the top ten in terms of volume of grievances.

Subject Code[5]	Total
203 Safety and Operating Rules	765
312 Scope	761
103 Safety/Operating Rules	757
101 Conduct	468
308 Pay/Allowances/Penalties	377
100 Attendance	317
200 Attendance	286
102 Drugs & Alcohol	122
313 Seniority/Probation	103
317 Miscellaneous/Other Not Specified Above	89

Most common types of rail grievances by subject code in FY 2026.

Removal of Non-Progressed and Over-Aged Cases: NMB continues the practice of removing over-aged cases from NMB's case tracking system as key stakeholders have not prioritized these for arbitration. These are cases the parties have docketed but not assigned to an arbitrator. The parties must designate an arbitrator in every case before it can be submitted for funding. NMB periodically reviews its entire caseload and removes cases that are two years or older. The parties have the ability to re-docket any removed case that they still want to arbitrate.

Arbitrator Productivity through Enforcement of the 60 Day, 90 Day, and 120 Day Rules: During this fiscal year, the NMB continued enhanced enforcement of the 60 Day, 90 Day, and 120 Day rules through the Arbitrator Workspace (AWS). When a case is assigned to an arbitrator, within 60 days, one of the three must be initiated, (1) the case must have been scheduled for a hearing, (2) the case must be heard by an arbitrator, or (3) the case must have been decided and the award submitted. If the case is scheduled for a hearing, the scheduled date must be within 120 days of the date of assignment. Once the case has been heard, the arbitrator must render the award within 90 days of the hearing. When an arbitrator enters the AWS, the arbitrator is now notified when assigned cases have not progressed in accordance with these rules. The arbitrator must bring those identified cases in compliance with the rules before the system will permit them to open and work on new cases.

The NMB website continues to serve as a valuable source of information for the Section 3 community. The website is a vehicle to keep the parties and the public

[5] A complete list of NMB subject codes can be found online at nmb.gov.

informed of Section 3 activities. Arbitrators, parties, and the public use the website to easily obtain information and forms. The Arbitrator Caseload Report shows, by arbitrator, grievance cases of railroad employees the parties have agreed to pursue. It also indicates whether a case is late (i.e., a decision has not been rendered within 3 months of when a case was heard by the arbitrator). The Arbitrator Caseload Report is linked to an NMB database reflecting updates as they are made in real time. The availability of information on the website increases stakeholder access to information in an efficient and timely manner. NMB has also placed an NRAB Open Case Report on the website, providing access to open case information. Combined with the Arbitrators Caseload Report, NMB's entire Section 3 caseload can be found on the NMB website.

Knowledge Store: The Knowledge Store continues to be a critical resource for labor and management advocates searching for arbitration decisions to support their advocacy. When fully executed, arbitration awards that are funded through NMB appropriations are sent to OAS and uploaded to the Knowledge Store. In many instances, valid awards are entered within 24 hours of completion, providing the parties timely information.

SUPPORT OFFICES

OFFICE OF ADMINISTRATION

The Office of Administration (OA) provides support for human resources management, property and space management, and general office support.

Highlights of Fiscal Year 2026

In August 2026, NMB relocated and downsized its office headquarters in Washington, D.C. to align with the USE IT Act's statutory requirements. This undertaking was an extraordinary effort and required close collaboration across agency offices.

The OA continued its partnership with the Department of the Interior (DOI) as a shared service provider for personnel and payroll functions in 2026, including fully transitioning to the Trusted Workforce 2.0 initiative, a cross-government initiative to modernize the federal personnel vetting and security clearance process. Key reforms include moving from periodic, long-term background investigations to continuous vetting, which provides real-time risk awareness. This overhaul aims to streamline the process, reduce investigation timelines and costs, and improve risk management for federal employees and contractors.

The OA remained an active participant in the Small Agency Human Resource Council (SAHRC), and responded to Office of Personnel Management and Office of Management and Budget Memoranda and data call exercises throughout FY 2026 in support of the President's agenda.

OFFICE OF INFORMATION SERVICES

The Office of Information Services (OIS) provides information technology leadership and support for the entire agency. These services include systems development; information technology operations; cybersecurity and information assurance; helpdesk and IT support; telecommunications; and records management.

Highlights During Fiscal Year 2026

Information Security: NMB significantly enhanced its information technology security by implementing various measures to meet federal IT security requirements and industry best practices. Notably, NMB staff deployed Secure Cloud Business Applications (SCuBA) controls for its cloud infrastructure environment. In addition, NMB has deployed new IT support tools for Remote Support, Mobile Device Management, and Endpoint Detection and Response.

Arbitrator Workspace System: NMB made enhancements to the Arbitrator Workspace System to improve the security and functionality of the system and provide accurate reporting to users. NMB will continue to make enhancements in the next fiscal year.

Virtual Private Network (VPN) System: NMB upgraded its network infrastructure and VPN system to ensure service continuity and security.

NMB Knowledge Store: NMB staff continue to build and improve the public archive of information available through the NMB Knowledge Store. The NMB Knowledge Store contains over 150,000 documents in a searchable format, to include arbitration awards, representation decisions, annual reports, PEB reports, and collective bargaining contracts.

Electronic Government: NMB provides electronic access to all its policies, and the Agency continues to use the NMB website to provide information to its stakeholders. The website provides access to stakeholders by allowing them to access NMB forms and other pertinent information. NMB continued to update the website to improve reliability and to implement security measures.

OFFICE OF FISCAL SERVICES

The Office of Fiscal Services (OFS) provides fiscal management and leadership support for the NMB. These services include budget formulation and execution, accounting and financial reporting, audit services, payroll, travel, contracting, and interagency agreement (IAA) services.

Highlights of Fiscal Year 2026

NMB continued its successful partnership with Treasury's Center for Financial Management (CFM) for accounting and financial reporting requirements, audit services, and E-travel. Using a federal Financial Management Line of Business Center of Excellence has significant benefits, including reduced overhead costs and FTEs, and shared knowledge of financial management practices throughout the Federal Government.

In May 2026, NMB transitioned its contracting portfolio and functional oversight to the General Services Administration (GSA) from Treasury, allowing for continued critical mission contract support.

Through a separate agreement with GSA, NMB continued using the Concur Government Edition Travel Services as well as the SMARTPAY contract for agency purchase and travel card accounts. Concur is a cloud-based expense and travel management software solution that provides an electronic process for travel authorizations, vouchers, and reimbursement to travelers, and reduces the overall per-ticket cost for travelers. NMB is prepared to transition to the new Go.gov federal travel system in November 2026.

In November, the Agency received an unmodified "clean" audit opinion on its FY 2026 financial statements and notes. There were no findings or material weaknesses.

BRIEF ANALYSIS OF FINANCIAL STATEMENTS

NMB is committed to organizational excellence and sound financial management. NMB has a fiduciary and stewardship responsibility to manage its federal funds effectively and efficiently and comply with federal financial management guidance. As part of this responsibility, the Agency prepares annual financial statements in accordance with Generally Accepted Accounting Principles. The principal financial statements have been prepared to report the financial position and results of operations for NMB. The FY 2026 financial statements and accompanying notes are presented in accordance with OMB Circular A-136, Financial Reporting Requirements.

To ensure the integrity and reliability of the annual financial statements, NMB subjects them to an annual independent audit.

Figure 1 below summarizes the financial position for FY 2026 and FY 2025.

Net Financial Condition	**FY 2026**	**FY 2025**
Assets	$9,403,830	$8,313,353
Liabilities	$810,614	$1,458,885
Net Position	$8,593,216	$6,854,468
Net Cost	$13,427,636	$14,133,831

LIMITATIONS OF FINANCIAL STATEMENTS

NMB has prepared the principal financial statements to report the financial position and results of operations of the entity, pursuant to the requirements of 31 U.S.C. 3515(b). While the statements have been prepared from the books and records of the entity in accordance with Generally Accepted Accounting Principles for federal entities and the formats prescribed by OMB, the statements are in addition to the financial reports used to monitor and control budgetary resources which are prepared from the same books and records. The statements should be read with the realization that they are for a component of the U.S. Government, a sovereign entity.

MANAGEMENT ASSURANCES

NMB recognizes the importance of establishing and maintaining adequate controls over its program and administrative support functions. NMB also recognizes that technology can enhance effectiveness and efficiency and ensure an adequate degree of internal control and compliance with applicable laws and regulations.

This section provides information on NMB's compliance with the Federal Manager's Financial Integrity Act (FMFIA) and the Improper Payments Information Act, as well as other management information, initiatives, and issues. FMFIA requires that agencies establish controls that provide reasonable assurance that:

- Obligations and expenses comply with applicable law;
- Assets are safeguarded from waste, loss, unauthorized use, or misappropriation; and
- Revenue and expenditures are properly recorded and accounted.

It also requires the NMB Chairman to provide an assurance statement on the adequacy of management control.

FMFIA ASSURANCE STATEMENT

NMB's management is responsible for establishing and maintaining effective internal controls that meet the obligations of FMFIA within their areas of responsibility. Based on the Chairman's knowledge of daily operations and other management reviews, and in accordance with the Office of Management and Budget Circular A-123, Management's Responsibility for Enterprise Risk Management and Internal Control, the NMB is able to provide reasonable assurance that, as of September 30, 2026, its internal controls over the effectiveness and efficiency of operations and reporting were compliant with applicable laws and regulations, and no material weaknesses were found in the design or operation of the internal controls.

Respectfully submitted,

Loren Sweatt

Loren Sweatt
Chairman, National Mediation Board

02 MEASURING PERFORMANCE: KEY RESULTS FOR FY 2026

PROGRAM OFFICES PERFORMANCE GOALS

OFFICE OF MEDIATION SERVICES

MEDIATION STRATEGIC GOAL

Resolve disputes arising out of the negotiation of new or revised collective bargaining agreements.

Goal 1: Provide prompt and appropriate intervention and assistance for disputes involving pay, work rules, and working conditions.

NMB standards for processing and managing cases involving major disputes were consistently met in FY 2026 through strict adherence to agency policies and procedures on docketing, scheduling, and case management. Mediator reports and case management plans provide the Board status information to ensure mediation is progressing.

Goal 2: Pursue innovation in the delivery of mediation and alternative dispute resolution services.

NMB continues to provide services that are customized to management and union workers in the air and rail industries in ever-changing economic conditions. Through the refinement of sophisticated industry models, mediators can assist and guide parties in focusing on the economics of contract proposals with consensus on costs. Proven methods such as interest-based bargaining are skillfully applied in scenarios that provide a negotiating environment with optimal chance of progress and success. Combining the experiences of the mediation staff consistently uncovers new ways to refine, advance, and advocate strategies, techniques, and situational training to improve mediation culminating in successful outcomes.

Goal 3: Improve efficiency and effectiveness of NMB programs by utilizing technological resources.

NMB continues to increase the use of technology for dispute resolution and offer it to parties to share information and contract language, and to efficiently respond to proposals. Virtual sessions have effectively progressed mediation processes when scheduling challenges limit opportunities for in-person meetings.

Enhanced use of agency IT resources provides for timely communication of new and existing practices and policies institutionalized through electronic dissemination, retention, and organization. Emphasis is placed on accurate electronic record keeping to assure data security with consistent filing and access to current and historical mediation cases.

OFFICE OF LEGAL AFFAIRS

REPRESENTATION STRATEGIC GOAL

Investigate and resolve representation disputes efficiently. Provide effective legal counsel for the Agency. Serve as counsel to any Presidential Emergency Board.

Goal 1: Prompt investigation of representation disputes and definitive resolution of employees' representation status for collective bargaining purposes.

In most cases, OLA responds to representation applications within two business days of receipt by the NMB; assigns an investigator within two business days of receipt of the application; determines showing of interest within 45 days of docketing an application; and issues a certification or dismissal the next business day after the ballot count. OLA has temporarily transitioned to mail ballot elections and conducted 14 mail ballot tallies in FY 2026. OLA continues to work with the NMB's Office of Information Services on the development of a new electronic voting system.

Goal 2: OLA staff provides prompt and efficient assistance to Presidential Emergency Boards.

All OLA staff members are trained on Emergency Board Procedures. OLA maintained continuous industry and agency communication at a level that provided for early preparation for potential Presidential Emergency Boards. In FY 2026, OLA Staff served as counsel to PEB 253 and PEB 254 established under Section 9a of the RLA, involving Long Island Rail Road and its employees represented by the Brotherhood of Locomotive Engineers and Trainmen, the Brotherhood of Railroad Signalmen, the International Association of Machinists and Aerospace Workers, the International Brotherhood of Electrical Workers, and the Transportation Communications Union.

Goal 3: Enhance outreach opportunities in the legal, labor relations, and alternative dispute resolution communities to better inform stakeholders about developments and increase the skills and experience of OLA employees.

OLA staff continues active stakeholder outreach. OLA continued to participate in intra-governmental initiatives as appropriate.

Goal 4: OLA maintains concise, relevant reference materials that are readily available to the public, and that reduce the number of man-hours used to research and respond to inquiries.

OLA conducts semi-annual reviews of the Representation Manual and agency website, updating where appropriate. To comply with the Paperwork Reduction Act, OLA continues to evaluate the NMB website and public-facing documentation for required updates regarding the new office and mailing addresses.

Goal 5: Expand the use of technology to further streamline and reduce costs in representation and interference investigations.

NMB continues to make progress developing a comparable electronic voting system internally, working in collaboration with the NMB Office of Information Services and a contractor. Representation elections continue to be conducted by mail-in ballot. OLA provides stakeholders with the option of in-person tallies or web-based video conferencing virtual tallies.

OFFICE OF ARBITRATION SERVICES

ARBITRATION STRATEGIC GOAL

Facilitate the settlement of disputes arising from the implementation or interpretation of existing agreements covering rates of pay, work rules, and working conditions.

Goal 1: Provide outstanding service delivery to internal and external customers.

A review of the administrative caseload processes was conducted, and procedures governing public law boards and system boards of adjustments were reviewed with the goal of continuous improvement of service delivery. OAS promptly responds to all questions and general inquiries from the Section 3 community, railroad and airline employees, NMB staff, and other government agencies.

Goal 2: Promote efficient use of Arbitration

OAS is working with OLA and OMS to examine and evaluate additional opportunities to increase the efficiency of Section 3 arbitration. The joint committee will draft a proposal for the Board's consideration aimed at reducing the arbitration case backlog and promoting the efficient use of arbitration.

Goal 3: The Office of Arbitration Services will be a center of innovation in the resolution of "minor" disputes.

A joint labor-management committee revised the NMB Subject Codes to reflect the current state of operations in the railroad industry. These codes are now used to provide data, on a bi-annual basis, to the parties on the predominant issues in cases docketed for arbitration. Internally, the subject codes are used to provide quarterly updates to Board Members on arbitrator case volume and types of cases.

SUPPORT OFFICES PERFORMANCE GOALS

OFFICE OF ADMINISTRATION

ADMINISTRATION STRATEGIC GOAL

Support the program missions of the Agency and provide outstanding administrative services.

Goal 1: Provide outstanding service delivery to internal and external customers.

The Office of Administration (OA) continued to be a central function and liaison for all NMB offices as well as numerous government agencies and shared service providers. In 2026, the OA provided outstanding delivery service that included areas of space management, personnel and payroll processing, and performance management.

Goal 2: Attract and retain a high-performing workforce with the technical and professional skills needed.

In 2026, NMB made great progress in updating employee position descriptions and performance plans. The OA worked in collaboration with OPM in revising performance appraisal systems and structure in support of the Administration's goal to reinforce a high-performing federal workforce in which employees are held accountable.

Goal 3: Ensure all applicable Federal policies and procedures are implemented.

The OA remained an active participant in the Small Agency Human Resource Council (SAHRC) in 2026, and ensured applicable OPM and OMB memorandums, guidance, and data call exercises were completed. NMB refined several human capital Agency policies in 2026 in support of the President's agenda.

OFFICE OF FISCAL SERVICES

FISCAL SERVICES STRATEGIC GOAL

Support the missions of the agency and provide outstanding financial and accounting services, including payroll, audits, travel, and procurement.

Goal 1: To provide timely, efficient, and responsible stewardship of NMB's fiscal resources.

NMB continued its partnership with Treasury's CFM to ensure that required financial reporting is prepared and submitted timely and accurately. Fiscal Services internal controls remained strong, and 99% of payments were made timely and accurately in FY 2026. Furthermore, all OMB financial reports and budget data requests in FY 2026 were accurately completed. In November 2026, NMB received another unmodified "clean" opinion on its financial statement and notes from the Agency's independent auditor. There were no findings.

Goal 2: Ensure agency spending and budgets are transparent and provide the necessary support for each of the Agency's missions throughout the entire fiscal year.

NMB has an agreement with BFS to handle the Agency's financial management system, and the Agency integrates PRISM into its procurement process. NMB works with BFS on a regular basis to ensure that the Agency's quarterly apportionment is not exceeded, and that all budget related reports and activities have been reported in a timely manner.

Goal 3: Ensure agency compliance with all Office of Management and Budget and Department of Treasury laws and regulations with respect to budget and financial reporting requirements, and implement proper internal controls.

NMB submitted all applicable financial reports to date, and has continued to adhere to OMB Circulars A-11, A-123, and A-136. In FY 2026, the Agency received another "Green" scorecard from the U.S. Department of Treasury for various reporting and reconciliation requirements and analyses.

Goal 4: Enhance Training and Development of Fiscal Services Staff.

The Office of Fiscal Services staff completed an in-depth cross training of fiscal tasks and responsibilities this year. In addition, all required federal training for the fiscal staff was completed.

OFFICE OF INFORMATION SERVICES

INFORMATION SERVICES STRATEGIC GOAL

Support the program mission of the Agency and comply with intragovernmental requirements.

Goal 1: Ensure compliance with directives from the Office of Management and Budget, Department of Homeland Security, Cybersecurity and Infrastructure Security Agency and the National Archives.

OIS completed several actions related to Cybersecurity and Infrastructure Security Agency (CISA) Emergency Directives, as well as compliance with several actions related to the bi-annual Federal Information Security Modernization Act (FISMA) metrics. In addition, the Agency achieved significant security milestones, with its systems fully adopting the National Institute of Standards and Technology Special Publication 800-53 Revision 5. Furthermore, the Agency consistently remediated vulnerabilities through a centralized patch management process and expanded the number of systems covered by a strong authentication solution to support Zero Trust Architecture initiatives.

Goal 2: Maintain and update internal policies.

NMB has updated the IT Security Policy and continues to refine operational procedures. NMB has reached a maturity level of 'Managed and Measured' in all Functional areas as defined by OMB Memorandum M-25-04.

Goal 3: Maintain hardware/software architecture and configuration.

NMB has implemented a tool to allow laptops and cellphones to be remotely evaluated for security vulnerabilities and for laptop updates to be applied without end user intervention. NMB has also implemented the Cybersecurity and Infrastructure Security Agency's (CISA) Secure Cloud Business Application (SCuBA) settings for Google. Furthermore, it implemented Security Technical Implementation Guides (STIGs) for agency browsers.

Goal 4: Improve agency efficiency and public communications through cost-effective information and communications technology improvements, including implementing Enterprise Architecture (design, secure, and document) the emerging cloud, mobile, and other mechanisms.

NMB continued to patch and upgrade its systems. The Agency performed a full infrastructure upgrade for its VPN system. Additionally, NMB updated its Windows 11 baseline to ensure secure configuration in line with security best practices while maintaining functionality and usability. NMB will continue to ensure it is maintaining its configuration baselines on all endpoints and also manage its mobile devices and workstations.

Goal 5: Continue to ensure that NMB Information is secure while maintaining a government-leading information and communication technology program.

NMB maintains the agency's IT hardware and software to ensure compliance with IT rules and regulations as well as protection of agency information. In FY 2027, NMB will work to ensure that all systems meet Multifactor Authentication and Zero Trust Architecture requirements as required by Executive Order 14028, *"Improving the Nation's Cybersecurity."* NMB will also work to mature and maintain a Standardized Cybersecurity Vulnerabilities and Incident Response Program per OMB Memorandum M-20-32 and Binding Operational Directive 26-04, as well as improve its IT logging, encryption, and enterprise Identity, Credential, and Access Management (ICAM) capabilities, consistent with OMB Memorandum M-19-17, M-22-09, M-26-14 and Executive Order 14028.

03 FINANCIAL INFORMATION

LETTER FROM THE CHIEF FINANCIAL OFFICER

November 12, 2026

On behalf of the National Mediation Board, it is my pleasure to join with the Board in presenting NMB's FY 2026 Performance and Accountability Report. This report is an integrated presentation of our programmatic, administrative, and financial achievements during the past year. The principal financial statements and notes that follow explain NMB's financial position as of September 30, 2026, as well as detail the use of Agency resources to achieve our performance results.

The independent audit of our financial statements and notes is complete, and I am pleased to report that NMB received an unmodified "clean" opinion. This is evidence of the organization's continued emphasis on reviewing and strengthening internal controls in accordance with requirements from central regulatory bodies of the federal government such as the U.S. Treasury and the Office of Management and Budget. This validates our confidence that our financial and performance data are complete, accurate, and reliable.

In FY 2026, there were no significant changes or issues in the Agency's financial operations or systems. We continued our successful partnerships with the U.S. Department of Treasury — Center for Financial Management (CFM) for our accounting, financial, and reporting services, and the Department of the Interior — Interior Business Center, for payroll and personnel services. The ability to partner with these Centers of Excellence designated by OMB affords us the opportunity to receive the numerous benefits a shared service provider can offer, at affordable costs.

In FY 2027, we will continue to seek out opportunities to further streamline our support functions of fiscal management, human resources, and information technology in order to maximize the American taxpayer dollar.

We remain confident that our financial systems and operations will continue to support the Board's mission to effectively and efficiently reach our intended outcomes. My sincere thanks and appreciation go out to all of the dedicated staff at NMB whose commitment and effort made this past year a success. Your work is admirable, recognized, and appreciated.

Sincerely,

Michael Jerger

MICHAEL JERGER
Chief Financial Officer

NATIONAL MEDIATION BOARD
INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
SEPTEMBER 30, 2026 AND 2025

Prepared By
Brown & Company CPAs and Management Consultants, PLLC
November 12, 2026



NATIONAL MEDIATION BOARD
INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
SEPTEMBER 30, 2026 AND 2025

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 1

BALANCE SHEET 7

STATEMENT OF NET COST 8

STATEMENT OF CHANGES IN NET POSITION 9

STATEMENT OF BUDGETARY RESOURCES 10

NOTES TO THE FINANCIAL STATEMENTS 11

BROWN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS, PLLC

INDEPENDENT AUDITOR'S REPORT

Board Members
National Mediation Board
Washington, D.C.

In our audits of the fiscal years 2026 and 2025 financial statements of the National Mediation Board (NMB), we found:

- NMB's financial statements as of and for the fiscal years ended September 30, 2026, and 2025, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- no material weaknesses in internal control over financial reporting based on the limited procedures we performed;[1] and
- no reportable noncompliance for fiscal year 2026 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The following sections discuss in more detail (1) our report on the financial statements, which includes a section on required supplementary information (RSI)[2] and a section on other information included with the financial statements;[3] (2) our report on internal control over financial reporting; and (3) our report on compliance with laws, regulations, contracts, and grant agreements.

Report on the Financial Statements

Opinion

In accordance with the provisions of the Accountability of Tax Dollars Act of 2002 (ATDA) (Pub. L. No. 107-289), we have audited NMB's financial statements. NMB's financial statements comprise the balance sheets as of September 30, 2026, and 2025; the related statements of net cost, changes in net position, and budgetary resources for the fiscal years then ended; and the related notes to the financial statements. In our opinion, NMB's financial statements present fairly, in all material respects, NMB's financial position as of September 30, 2026, and 2025, and its net costs of operations, changes in net position, and budgetary resources for the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

[1] A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
[2] The RSI consists of Management's Discussion and Analysis and the Statement of Budgetary Resources, which are included with the financial statements.
[3] Other information consists of information included with the financial statements, other than the RSI, Financial section, and the auditor's report.

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted government auditing standards. 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 NMB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with U.S. generally accepted accounting principles;

- preparing, measuring, and presenting the RSI in accordance with U.S. generally accepted accounting principles;

- preparing and presenting other information included in NMB's Performance and Accountability Report (PAR) and ensuring the consistency of that information with the audited financial statements and the RSI; and

- designing, implementing, and maintaining effective internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) 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 of the financial statements conducted in accordance with U.S. generally accepted government auditing standards will always detect a material misstatement or a material weakness 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 to be 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 U.S. generally accepted government 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 our audit of the financial statements 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 NMB's internal control over financial reporting. 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.

- Perform other procedures we consider necessary in the circumstances.

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 financial statement audit.

Required Supplementary Information

U.S. generally accepted accounting principles issued by the Federal Accounting Standards Advisory Board (FASAB) require that the RSI be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required under standards issued by FASAB, which considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context.

We have applied certain limited procedures to the RSI in accordance with U.S. generally accepted government auditing standards. These procedures consisted of (1) inquiring of management about the methods used to prepare the RSI and (2) comparing the RSI for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during the audit of the financial statements, in order to report omissions or material departures from FASAB guidelines, if any, identified by these limited procedures. We did not audit and we do not express an opinion or provide any assurance on the RSI because the limited procedures we applied do not provide sufficient evidence to express an opinion or provide any assurance.

Other Information

NMB's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements or the RSI. Management is responsible for the other information included in NMB's PAR. The other information comprises the following sections: a detailed statement of management assurances and other information that is applicable in the annual report. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Internal Control over Financial Reporting

In connection with our audits of NMB's financial statements, we considered NMB's internal control over financial reporting, consistent with our auditor's responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control was for the limited purpose described below, and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies[4] or to express an opinion on the effectiveness of NMB's internal control over financial reporting. Given these limitations, during our 2026 audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to NMB's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and Office of Management and Budget audit guidance.

Responsibilities of Management for Internal Control over Financial Reporting

NMB management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Consideration Internal Control over Financial Reporting

In planning and performing our audit of NMB's financial statements as of and for the fiscal year ended September 30, 2026, in accordance with U.S. generally accepted government auditing standards, we considered NMB's internal control relevant to the financial statement 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 NMB's internal control over financial reporting. Accordingly, we do not express an opinion on NMB's internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations.

[4] A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel. The objectives of internal control over financial reporting are to provide reasonable assurance that:

- transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and

- transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of NMB's internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of NMB's internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audits of NMB's financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor's responsibilities discussed below.

Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2026 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to NMB. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements

NMB's management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to NMB.

Auditor's Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements applicable to NMB that have a direct effect on the determination of material amounts and disclosures in NMB's financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all provisions of laws, regulations, contracts, and grant agreements applicable to NMB. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

Brown & Company

Greenbelt, Maryland
November 12, 2026

NATIONAL MEDIATION BOARD
BALANCE SHEETS
AS OF SEPTEMBER 30, 2026 AND 2025
(In Dollars)

		2026		2025
Assets				
Intragovernmental Assets				
Fund Balance with Treasury (Note 2)	$	9,036,092	$	8,046,013
Advances and Prepayments		195,508		267,340
Total Intragovernmental Assets		9,231,600		8,313,353
Other than Intragovernmental Assets				
Property, Plant, and Equipment, Net (Note 4)		172,230		
Total Other than Intragovernmental Assets		172,230		-
Total Assets	**$**	**9,403,830**	**$**	**8,313,353**
Liabilities				
Intragovernmental Liabilities				
Accounts Payable	$	64,556	$	565,026
Other Liabilities (Note 7)		50,643		47,284
Total Intragovernmental Liabilities		115,199		612,310
Other than Intragovernmental Liabilities				
Accounts Payable		67,639		196,596
Federal Employee Salary, Leave, and Benefits Payable		627,776		649,979
Total Other than Intragovernmental Liabilities		695,415		846,575
Total Liabilities	**$**	**810,614**	**$**	**1,458,885**
Commitments and Contingencies				
Net Position				
Unexpended Appropriations				
Funds from Other than Dedicated Collections	$	8,884,520	$	7,350,933
Total Unexpended Appropriations (Consolidated)		8,884,520		7,350,933
Cumulative Results of Operations				
Funds from Other than Dedicated Collections		(291,304)		(496,465)
Total Cumulative Results of Operations (Consolidated)		(291,304)		(496,465)
Total Net Position	**$**	**8,593,216**	**$**	**6,854,468**
Total Liabilities and Net Position	**$**	**9,403,830**	**$**	**8,313,353**

The accompanying notes are an integral part of these financial statements.

NATIONAL MEDIATION BOARD
STATEMENTS OF NET COST
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026 AND 2025
(In Dollars)

	2026	2025
Gross Program Costs:		
Mediation/ADR		
Gross Costs	$ 9,882,746	$ 10,290,253
Less: Earned Revenue		
Net Program Costs	$ 9,882,746	$ 10,290,253
Representation		
Gross Costs	$ 1,628,601	$ 1,680,139
Less: Earned Revenue		
Net Program Costs	$ 1,628,601	$ 1,680,139
Arbitration		
Gross Costs	$ 1,751,673	$ 1,939,439
Less: Earned Revenue		
Net Program Costs	$ 1,751,673	$ 1,939,439
Presidential Emergency Board		
Gross Costs	$ 164,616	$ 224,000
Less: Earned Revenue		
Net Program Costs	$ 164,616	$ 224,000
Net Cost of Operations	**$ 13,427,636**	**$ 14,133,831**

The accompanying notes are an integral part of these financial statements.

NATIONAL MEDIATION BOARD
STATEMENTS OF CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026 AND 2025
(In Dollars)

		2026		2025
Unexpended Appropriations				
Beginning Balance	$	7,350,933	$	6,876,496
Appropriations Received	$	15,113,000	$	15,113,000
Other Adjustments		(693,040)		(1,174,968)
Appropriations Used		(12,886,373)		(13,463,595)
Net Change in Unexpended Appropriations		1,533,587		474,437
Total Unexpended Appropriations	**$**	**8,884,520**	**$**	**7,350,933**
Cumulative Results of Operations				
Beginning Balance	$	(496,465)	$	(541,006)
Beginning Balance, as Adjusted	$	(496,465)	$	(541,006)
Appropriations Used		12,886,373		13,463,595
Transfers In/(Out) Without Reimbursement		178,169		
Imputed Financing (Note 13)		568,255		714,777
Net Cost of Operations		(13,427,636)		(14,133,831)
Net Change in Cumulative Results of Operations		205,161		44,541
Total Cumulative Results of Operations	**$**	**(291,304)**	**$**	**(496,465)**
Net Position	**$**	**8,593,216**	**$**	**6,854,468**

The accompanying notes are an integral part of these financial statements.

NATIONAL MEDIATION BOARD
STATEMENTS OF BUDGETARY RESOURCES
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026 AND 2025
(In Dollars)

		2026		2025
Budgetary Resources				
Unobligated Balance From Prior Year Budget Authority, Net (Note 14)	$	4,338,958	$	3,296,803
Appropriations		15,113,000		15,113,000
Total Budgetary Resources	**$**	**19,451,958**	**$**	**18,409,803**
Status of Budgetary Resources				
New Obligations and Upward Adjustments (Total) (Note 9)	$	14,261,650	$	14,971,320
Unobligated Balance, End of Year				
Apportioned, Unexpired Accounts		949,293		186,363
Unexpired, Unobligated Balance, End of Year		949,293		186,363
Expired, Unobligated Balance, End of Year		4,241,015		3,252,120
Unobligated Balance, End of Year (Total)		5,190,308		3,438,483
Total Budgetary Resources	**$**	**19,451,958**	**$**	**18,409,803**
Outlays, Net and Disbursements, Net				
Outlays, Net (Total)	$	13,429,881	$	14,155,885
Agency Outlays, Net	**$**	**13,429,881**	**$**	**14,155,885**

The accompanying notes are an integral part of these financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The National Mediation Board (NMB), established in 1934 under Section 4 of the Railway Labor Act (RLA), is an independent U.S. federal government agency that performs a central role in facilitating harmonious labor-management relations within two of the nation's major transportation modes the railroads and airlines. Recognizing the importance of these transportation industries to the public, shippers, and consumers, as well as to the economy and security of the country, the RLA established NMB to promote three key statutory goals:

- The prompt and orderly resolution of disputes arising out of the negotiation of new or revised collective bargaining agreements;
- The effectuation of employee rights of self-organization where a representation dispute exists; and
- The prompt and orderly resolution of disputes over the interpretation or application of existing agreements.

NMB prepares its financial statements to be in conformity with generally accepted accounting principles.

NMB does not hold any non-entity assets and has no funds from dedicated collections as described by the Statement of Federal Financial Accounting Standards (SFFAS) 43.

B. Basis of Presentation

The financial statements have been prepared t*o report the financial position and results of operations of the NMB. The Balance Sheet presents the financial position of the agency. The Statement of Net Cost presents the agency's operating results. The Statement of Changes in Net Position displays the changes in the* agency's equity accounts. The Statement of Budgetary Resources presents the sources, status, and uses of the agency's resources and follows the rules for the Budget of the United States Government.

The statements are a requirement of the Chief Financial Officers Act of 1990, the Government Management Reform Act of 1994 and the Accountability of Tax Dollars Act of 2002. They have been prepared from, and are fully supported by, the books and records of the NMB in accordance with the hierarchy of accounting principles generally accepted in the United States of America, standards issued by the Federal Accounting Standards Advisory Board (FASAB), Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, as amended, and the NMB's accounting policies which are summarized in this note. These statements, with the exception of the Statement of Budgetary Resources, are different from financial management reports, which are also prepared pursuant to OMB directives that are used to monitor and control the NMB's use of budgetary resources. The financial statements and associated notes are presented on a comparative basis. Unless specified otherwise, all amounts are presented in dollars.

C. Basis of Accounting

Transactions are recorded on both an accrual accounting basis and a budgetary basis. Under the accrual method, revenues are recognized when earned, and expenses are recognized when a liability is incurred,

without regard to receipt or payment of cash. Budgetary accounting facilitates the control and monitoring of federal funds as well as the compliance with legal requirements on the use of those funds.

D. Fund Balance with Treasury

Fund Balance with Treasury is an asset of a reporting entity and a liability of the General Fund. It is the aggregate amount of the NMB's funds with Treasury in expenditure, receipt, revolving, and deposit fund accounts. Appropriated funds recorded in expenditure accounts are available to pay current liabilities and finance authorized purchases.

The NMB does not maintain bank accounts of its own, has no disbursing authority, and does not maintain cash held outside of Treasury.

E. Accounts Receivable

Accounts receivable consists of amounts owed to the NMB by other federal agencies and the general public. Amounts due from federal agencies are considered fully collectible. Accounts receivable from the public include reimbursements from employees. An allowance for uncollectible accounts receivable from the public is established when, based upon a review of outstanding accounts and the failure of all collection efforts, management determines that collection is unlikely to occur considering the debtor's ability to pay.

F. Property, Equipment, and Software

Property, equipment, and software represent furniture, fixtures, equipment, and information technology hardware and software which are recorded at original acquisition cost and are depreciated or amortized using the straight-line method over their estimated useful lives. Major alterations and renovations are capitalized, while maintenance and repair costs are expensed as incurred. The NMB's capitalization threshold is $5,000 for individual purchases. Property, equipment, and software acquisitions that do not meet the capitalization criteria are expensed upon receipt. Applicable standard governmental guidelines regulate the disposal and convertibility of agency property, equipment, and software. The useful life classifications for capitalized assets are as follows:

Description	Life (years)
Office Furniture	10
AV System	10

G. Advances and Prepaid Charges

Advance payments are generally prohibited by law. There are some exceptions, such as reimbursable agreements, subscriptions and payments to contractors and employees. Payments made in advance of the receipt of goods and services are recorded as advances or prepaid charges at the time of prepayment and recognized as expenses when the related goods and services are received.

H. Liabilities

Liabilities represent the amount of funds likely to be paid by the NMB as a result of transactions or events that have already occurred.

The NMB reports its liabilities under two categories, Intragovernmental and Other than Intragovernmental. Intragovernmental liabilities represent funds owed to another government agency. Liabilities other than intragovernmental represent funds owed to any entity or person that is not a federal agency, including private sector firms and federal employees. Each of these categories may include liabilities that are covered by budgetary resources and liabilities not covered by budgetary resources.

Liabilities covered by budgetary resources are liabilities funded by a current appropriation or other funding source. These consist of accounts payable and accrued payroll and benefits. Accounts payable represent amounts owed to another entity for goods ordered and received and for services rendered except for employees. Accrued payroll and benefits represent payroll costs earned by employees during the fiscal year which are not paid until the next fiscal year.

Liabilities not covered by budgetary resources are liabilities that are not funded by any current appropriation or other funding source. These liabilities consist of accrued annual leave, deferred rent, actuarial FECA, and the amounts due to Treasury for collection and accounts receivable of civil penalties and FOIA request fees. Deferred rent is the difference at year-end between the sum of monthly cash disbursements paid to date for rent and the sum of the average monthly rent calculated based on the term of the lease. Liabilities not covered by budgetary resources on the Balance Sheet are equivalent to amounts reported as components requiring or generating resources on the Reconciliation of Net Cost to Budget.

I. Annual, Sick, and Other Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. The balance in the accrued leave account is adjusted to reflect current pay rates. Liabilities associated with other types of vested leave, including compensatory, restored leave, and sick leave in certain circumstances, are accrued at year-end, based on latest pay rates and unused hours of leave. Funding will be obtained from future financing sources to the extent that current or prior year appropriations are not available to fund annual and other types of vested leave earned but not taken. Nonvested leave is expensed when used. Any liability for sick leave that is accrued but not taken by a Civil Service Retirement System (CSRS)-covered employee is transferred to the Office of Personnel Management (OPM) upon the retirement of that individual. Credit is given for sick leave balances in the computation of annuities upon the retirement of Federal Employees Retirement System (FERS)-covered employees.

J. Accrued and Actuarial Workers' Compensation

The Federal Employees' Compensation Act (FECA) administered by the U.S. Department of Labor (DOL) addresses all claims brought by the NMB's employees for on-the-job injuries. The DOL bills each agency annually as its claims are paid, but payment of these bills is deferred for two years to allow for funding through the budget process. Similarly, employees that the NMB terminates without cause may receive unemployment compensation benefits under the unemployment insurance program also administered by the DOL, which bills each agency quarterly for paid claims. Future appropriations will be used for the reimbursement to DOL. The liability consists of (1) the net present value of estimated future payments calculated by the DOL and (2) the unreimbursed cost paid by DOL for compensation to recipients under the FECA.

K. Retirement Plans

The NMB's employees participate in either the CSRS or the FERS. The employees who participate in CSRS are beneficiaries of the NMB's matching contribution, equal to seven percent of pay, distributed to their annuity account in the Civil Service Retirement and Disability Fund.

Prior to December 31, 1983, all employees were covered under the CSRS program. From January 1, 1984 through December 31, 1986, employees had the option of remaining under CSRS or joining FERS and Social Security. Employees hired as of January 1, 1987 are automatically covered by the FERS program. Both CSRS and FERS employees may participate in the federal Thrift Savings Plan (TSP). FERS employees receive an automatic agency contribution equal to one percent of pay and the NMB matches any employee contribution up to an additional four percent of pay. For FERS participants, the NMB also contributes the employer's matching share of Social Security.

FERS employees and certain CSRS reinstatement employees are eligible to participate in the Social Security program after retirement. In these instances, the NMB remits the employer's share of the required contribution.

The NMB recognizes the imputed cost of pension and other retirement benefits during the employees' active years of service. OPM actuaries determine pension cost factors by calculating the value of pension benefits expected to be paid in the future and communicate these factors to the NMB for current period expense reporting. OPM also provides information regarding the full cost of health and life insurance benefits. The NMB recognized the offsetting revenue as imputed financing sources to the extent these expenses will be paid by OPM.

The NMB does not report on its financial statements information pertaining to the retirement plans covering its employees. Reporting amounts such as plan assets, accumulated plan benefits, and related unfunded liabilities, if any, is the responsibility of the OPM, as the administrator.

L. Other Post-Employment Benefits

The NMB's employees eligible to participate in the Federal Employees' Health Benefits Plan (FEHBP) and the Federal Employees' Group Life Insurance Program (FEGLIP) may continue to participate in these programs after their retirement. The OPM has provided the NMB with certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The NMB recognizes a current cost

for these and Other Retirement Benefits (ORB) at the time the employee's services are rendered. The ORB expense is financed by OPM, and offset by the NMB through the recognition of an imputed financing source.

M. Use of Estimates

The preparation of the accompanying financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

N. Contingencies

Liabilities are deemed contingent when the existence or amount of the liability cannot be determined with certainty pending the outcome of future events. The NMB recognizes contingent liabilities in the accompanying balance sheet and statement of net cost, when it is both probable and can be reasonably estimated. The NMB discloses contingent liabilities in the notes to the financial statements when the conditions for liability recognition are not met or when a loss from the outcome of future events is more than remote.

O. Classified Activities

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

NOTE 2. FUND BALANCE WITH TREASURY

Fund Balance with Treasury account balances as of September 30, 2026 and 2025, were as follows:

	2026	2025
Status of Fund Balance With Treasury		
Unobligated Balance	$ 5,190,308	$ 3,438,483
Obligated Balance Not Yet Disbursed	3,845,784	4,607,530
Total Fund Balance With Treasury	**$ 9,036,092**	**$ 8,046,013**

No discrepancies exist between the Fund Balance reflected on the Balance Sheet and the balances in the Treasury accounts.

The available unobligated fund balances represent the current-period amount available for obligation or commitment. At the start of the next fiscal year, this amount will become part of the unavailable balance as described in the following paragraph.

The unavailable unobligated fund balances represent the amount of appropriations for which the period of availability for obligation has expired. These balances are available for upward adjustments of obligations incurred only during the period for which the appropriation was available for obligation or for paying claims attributable to the appropriations.

The obligated balance not yet disbursed includes accounts payable, accrued expenses, and undelivered orders that have reduced unexpended appropriations but have not yet decreased the fund balance on hand.

NOTE 3. ACCOUNTS RECEIVABLE, NET

The accounts receivable is primarily made up of reimbursements due from employees. Historical experience has indicated that the majority of the receivables are collectible. There are no material uncollectible accounts as of September 30, 2026, respectively.

NOTE 4. PROPERTY, PLANT, AND EQUIPMENT, NET

Schedule of General Property, Plant, and Equipment, Net as of September 30, 2026 and 2025:

	Acquisition Cost	Accumulated Depreciation and Amortization	Net Book Value
2026			
Major Class:			
Buildings	$ -	$ -	$ -
Furniture and Equipment	123,935	4,131	119,804
Other Property, Plant and Equipment	54,234	1,808	52,426
Total	**$ 178,169**	**$ 5,939**	**$ 172,230**
2025			
Major Class:			
Buildings	$ -	$ -	$ -
Total	**$ -**	**$ -**	**$ -**

The NMB relocated its Washington, D.C. office headquarters in August 2026. As part of the relocation, office equipment and furniture were left in place by a previous federal tenant and transferred to NMB.

NOTE 5. LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

The liabilities for the NMB as of September 30, 2026 and 2025, include liabilities not covered by budgetary resources. Congressional action is needed before budgetary resources can be provided. Although future appropriations to fund these liabilities are likely and anticipated, it is not certain that appropriations will be enacted to fund these liabilities.

	2026	2025
Intragovernmental-Unfunded FECA Liability		
Unfunded Leave	463,534	496,465
Total Liabilities Not Covered by Budgetary Resources	$ 463,534	$ 496,465
Total Liabilities Covered by Budgetary Resources	347,080	962,420
Total Liabilities	**$ 810,614**	**$ 1,458,885**

FECA and the Unemployment Insurance liabilities represent the unfunded liability for actual workers compensation claims and unemployment benefits paid on the NMB's behalf and payable to the DOL. The

NMB also records an actuarial liability for future workers compensation claims based on the liability to benefits paid (LBP) ratio provided by DOL and multiplied by the average of benefits paid over three years.

Unfunded leave represents a liability for earned leave and is reduced when leave is taken. The balance in the accrued annual leave account is reviewed quarterly and adjusted as needed to accurately reflect the liability at current pay rates and leave balances. Accrued annual leave is paid from future funding sources and, accordingly, is reflected as a liability not covered by budgetary resources. Sick and other leave is expensed as taken.

NOTE 6. LEASES

The NMB occupies office space under a lease agreement that is accounted for as an intragovernmental lease per SFFAS 54 guidance. Annual rent for the location is charged by the General Service Administration (GSA), which acts as the federal leasing agent for the NMB. The lease term began on August 3, 2026 and expires on December 31, 2036. Lease payments are subject to increase annually based on the adjustments for operating cost and real estate tax escalations. The total operating lease expenses for fiscal years 2026 and 2025 were $1,307,061 and $1,344,855, respectively.

The amounts below represent estimated costs from the Occupancy Agreement initial terms agreed to in FY 2026, and are subject to change annually. Amounts may not reflect actual payments.

Below is a schedule of future payments for the term of the lease:

	Office Space	Total Federal
Fiscal Year		
2027	$ 717,810	$ 717,810
2028	717,810	717,810
2029	717,810	717,810
2030	717,810	717,810
2031	717,810	717,810
2032-2036	3,050,693	3,050,693
	$ 6,639,743	**$ 6,639,743**

NOTE 7. OTHER LIABILITIES

Other liabilities account balances as of September 30, 2026 and 2025, were as follows:

		Current		Non-Current		Total
2026						
Intragovernmental Other Liabilities						
Employer Contributions and Payroll Taxes Payable (without reciprocals)	$	11,450		$		11,450
Employer Contributions and Payroll Taxes Payable		39,193				39,193
Total Intragovernmental Other Liabilities	**$**	**50,643**		**$**		**50,643**
Other than Intragovernmental Other Liabilities						
Unfunded Accrued Interest Payable						
Total Other than Intragovernmental Other Liabilities	**$**	**-**		**$**		**-**
Total Other Liabilities	**$**	**50,643**		**$**		**50,643**
2025						
Intragovernmental Other Liabilities						
Employer Contributions and Payroll Taxes Payable (without reciprocals)	$	10,706		$		10,706
Employer Contributions and Payroll Taxes Payable		36,578				36,578
Total Intragovernmental Other Liabilities	**$**	**47,284**		**$**		**47,284**
Other than Intragovernmental Other Liabilities						
Unfunded Accrued Interest Payable						
Total Other than Intragovernmental Other Liabilities						
Total Other Liabilities	**$**	**47,284**		**$**		**47,284**

NOTE 8. COMMITMENTS AND CONTINGENCIES

The NMB revised its policy, so that when cases are assigned to an Arbitrator the full cost of the case is obligated. The number of cases not assigned to any arbitrators September 30, 2026 is 4,204 and September 30, 2025 is 3,161 respectively. If these cases were assigned, we estimate it would cost $2,646,370 fiscal year 2026 and $1,991,430 fiscal year 2025 for arbitrators to hear and render an award on these cases.

NOTE 9. APPORTIONMENT CATEGORIES OF NEW OBLIGATIONS AND UPWARD ADJUSTMENTS

New obligations and upward adjustments incurred and reported in the Statement of Budgetary Resources in 2026 and 2025 consisted of the following:

	2026	2025
Direct Obligations, Category A	$ 14,144,035	$ 14,607,321
Direct Obligations, Category B	117,615	363,999
Total New Obligations and Upward Adjustments	**$ 14,261,650**	**$ 14,971,320**

NOTE 10. UNDELIVERED ORDERS AT THE END OF THE PERIOD

Budgetary resources obligated for undelivered orders as of September 30, 2026 and 2025 were as follows:

	Intragovernmental	Other than Intragovernmental	Total
2026			
Paid Undelivered Orders	$ 195,508		$ 195,508
Unpaid Undelivered Orders	1,485,405	2,013,300	3,498,705
Total Undelivered Orders	**$ 1,680,913**	**$ 2,013,300**	**$ 3,694,213**
2025			
Paid Undelivered Orders	$ 267,340		$ 267,340
Unpaid Undelivered Orders	473,497	3,171,613	3,645,110
Total Undelivered Orders	**$ 740,837**	**$ 3,171,613**	**$ 3,912,450**

NOTE 11: RECONCILIATION OF NET OPERATING COST & NET BUDGETARY OUTLAYS

The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information.

The reconciliation of Net Cost to Net Outlays as of September 30, 2026:

	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	**$ 4,603,382**	**$ 8,824,254**	**$ 13,427,636**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, Plant, and Equipment Depreciation Expense		(5,939)	(5,939)
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Advances and Prepayments	(71,832)		(71,832)
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	500,470	128,957	629,427
Federal Employee Salary, Leave, and Benefits Payable		22,204	22,204
Other Liabilities	(3,360)		(3,360)
Financing Sources:			
Imputed Cost	(568,255)		(568,255)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	**$ (142,977)**	**$ 145,222**	**$ 2,245**
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Acquisition of Capital Assets	178,169		178,169
Financing Sources:			
Transfers Out (In) Without Reimbursements	(178,169)		(178,169)
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**$ -**		**$ -**
Misc Items			
Total Other Reconciling Items	**$ -**	**$ -**	**$ -**
Total Net Outlays (Calculated Total)	**$ 4,460,405**	**$ 8,969,476**	**$ 13,429,881**
Budgetary Agency Outlays, Net (SBR 4210)			
Budgetary Agency Outlays, Net			**$ 13,429,881**

The reconciliation of Net Cost to Net Outlays as of September 30, 2025:

	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	**$ 4,651,117**	**$ 9,482,714**	**$ 14,133,831**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Advances and Prepayments	206,401		206,401
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	263,162	241,265	504,427
Federal Employee Salary, Leave, and Benefits Payable		31,043	31,043
Other Liabilities	(5,040)		(5,040)
Financing Sources:			
Imputed Cost	(714,777)		(714,777)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	**$ (250,254)**	**$ 272,308**	**$ 22,054**
Misc Items			
Total Other Reconciling Items	**$ -**		**$ -**
Total Net Outlays (Calculated Total)	**$ 4,400,863**	**$ 9,755,022**	**$ 14,155,885**
Budgetary Agency Outlays, Net (SBR 4210)			
Budgetary Agency Outlays, Net			**$ 14,155,885**

NOTE 12: EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE U.S. GOVERNMENT

The President's Budget that will include fiscal year 2026 actual budgetary execution information has not yet been published. The President's Budget is scheduled for publication in February 2027 and can be found at the OMB website: https://www.whitehouse.gov/omb/. The Fiscal Year 2027 Budget of the United States Government, with the "Actual" column completed for 2025, has been reconciled to the Statement of Budgetary Resources and there were no material differences.

(In Millions)

	Total Budgetary Resources	New Obligations & Upward Adjustments (Total)	Net Outlays
Combined Statement of Budgetary Resources	$ 18,000,000	$ 15,000,000	$ 14,000,000
Unobligated Balances Not Available	(3,000,000)	-	-
Difference Due to Rounding	-	-	1,000,000
Budget of the U.S. Government	**$ 15,000,000**	**$ 15,000,000**	**$ 15,000,000**

NOTE 13. INTER-ENTITY COSTS

The NMB recognizes certain inter-entity costs for goods and services that are received from other federal entities at no cost or at a cost less than the full cost. Certain costs of the providing entity that are not fully reimbursed are recognized as imputed cost and are offset by imputed revenue. Such imputed costs and revenues relate to employee benefits and claims to be settled by the Treasury Judgement Fund. The NMB recognizes as inter-entity costs the amount of accrued pension and post-retirement benefit expenses for current employees.

The assets and liabilities associated with such benefits are the responsibility of the administering agency, OPM. For the fiscal years ended September 30, 2026 and 2025, respectively, inter-entity costs were as follows:

	2026	2025
Office of Personnel Management	$ 568,255	$ 714,777
Total Inter-Entity Costs	**$ 568,255**	**$ 714,777**

NOTE 14. UNOBLIGATED BALANCE FROM PRIOR YEAR BUDGET AUTHORITY, NET

The Unobligated Balance Brought Forward from the prior fiscal year has been adjusted for recoveries of prior year paid and unpaid obligations and other changes such as canceled authority. The Adjustments to Unobligated Balance Brought Forward, October 1, as of September 30, 2026 and 2025, consisted of the following:

	2026	2025
Unobligated Balance Brought Forward from Prior Year, October 1	$ 3,438,483	$ 2,995,437
Recoveries of Prior Year Obligations	1,593,515	1,476,334
Other Changes in Unobligated Balances	(693,040)	(1,174,968)
Unobligated Balance from Prior Year Budget Authority, Net (Discretionary and Mandatory)	**$ 4,338,958**	**$ 3,296,803**

04 OTHER INFORMATION

SUMMARY OF FINANCIAL STATEMENT AUDIT AND MANAGEMENT ASSURANCES (UNAUDITED)

TABLE 1. SUMMARY OF FINANCIAL STATEMENT AUDIT

AUDIT OPINION	UNMODIFIED			
Restatement	No			
Material Weaknesses	Beginning Balance	New	Consolidated	Ending Balance
None				
Total Material Weaknesses	**0**	**0**	**0**	**0**

TABLE 2. SUMMARY OF MANAGEMENT ASSURANCES

EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING (FMFIA § 2)				
Statement of Assurance	**Unmodified**			
Material Weaknesses	Beginning Balance	New	Consolidated	Ending Balance
None				
Total Material Weaknesses	**0**	**0**	**0**	**0**
EFFECTIVENESS OF INTERNAL CONTROL OVER OPERATIONS (FMFIA § 2)				
Statement of Assurance	**Unmodified**			
Material Weaknesses	Beginning Balance	New	Consolidated	Ending Balance
None				
Total Material Weaknesses	**0**	**0**	**0**	**0**
CONFORMANCE WITH FEDERAL FINANCIAL MANAGEMENT SYSTEM REQUIREMENTS (FMFIA § 4)				
Statement of Assurance	**Federal Systems conform to financial management system requirements**			
Non-Conformances	Beginning Balance	New	Resolved	Ending Balance
None				
Total Non-conformances	**0**	**0**	**0**	**0**
COMPLIANCE WITH SECTION 803(A) OF THE FEDERAL FINANCIAL MANAGEMENT IMPROVEMENT ACT (FFMIA)				
		Agency	Auditor	
1. Federal Financial Management System Requirements		Not applicable*	Not applicable*	
2. Applicable Federal Accounting Standards		Not applicable*		
3. USSGL at Transaction Level		Not applicable*		

**OMB Bulletin 14-02 states that agencies subject to the ATDA and Government Corporation Control Act are not subject to the requirements of FFMIA.*

PAYMENT INTEGRITY INFORMATION ACT REPORTING

Improved financial performance through the reduction of improper payments continues to be a key financial management focus of the federal government. The Payment Integrity Information Act of 2019 (PIIA) defines payments as (1) properly paid; (2) improperly paid, which are payments made to the wrong recipient and/or in the wrong amount; and (3) unknown payments are those that cannot be determined as properly or improperly paid. The PIIA requires federal agencies to identify programs with outlays of $10,000,000 plus and assess these programs for improper payments. It also requires agencies to implement a corrective action plan that includes improper payment reduction with recovery targets as well as report the extent of improper payments and the actions taken to increase the accuracy of payments.

NMB is considered to be at low risk for improper payments since the functional payment areas are limited to traveler reimbursement, commercial vendors for supplies and services, and for employee payroll through Electronic Funds Transfer (EFT) payments. NMB does not administer any entitlement, grant, or loan programs.

The NMB did not have any improper payments during this reporting period and completed Payment Integrity reporting.

GOVERNMENT CHARGE CARD PROGRAMS

Travel

In FY 2026, NMB continued to be a full participant in the General Service Administration's (GSA's) Government Travel Charge Card program, and issued individually billed account travel cards to employees whose official duties require frequent travel. NMB also uses a Centrally Billed Account for Agency-wide airfare and rail expenses.

NMB continued to use the GSA SmartPay3 program, which is routinely monitored by NMB and Treasury's CFM, including monitoring each employee's use of the travel card to ensure only appropriate official government-related expenses are being charged on the card. Accounts are also monitored for any delinquency of payment of the account that may occur.

All NMB travel cardholders are provided with and must complete the required Government Travel Card Training per OMB and GSA. Additionally, all NMB approving officials are required to complete the Federal Travel Regulations (FTR) training course, Approving Officials Responsibilities.

Purchase

In FY 2026, NMB continued its use of the U.S. Government's purchase card program, which expedites the purchase of authorized supplies and services. OFS reviews and approves all purchase requests prior to ordering supplies or services. All NMB purchase card holders are required to complete the GSA Government SmartPay Purchase cardholder training on an annual basis.

05 APPENDIX

GLOSSARY

These definitions are provided for general understanding only. They do not provide definitive definition regarding any matter before the Board and are not to be construed as legal definitions that may be cited in any administrative, legal, or arbitral proceeding.

Act
The Railway Labor Act

Agency
The National Mediation Board

Alternative Dispute Resolution
ADR is a process for resolving disputes outside of the judicial system of law. In the venue of the NMB, ADR is the facilitation of interest-based or mutual interest negotiations and grievance mediation.

Amendable Contract
Under the Railway Labor Act, collective bargaining agreements become subject to change on a specified date, rather than expiring as agreements do under the National Labor Relations Act.

Annual Report
NMB's Annual Performance and Accountability Report

Arbitration
A type of dispute resolution process where an arbitrator renders a decision, which usually can be appealed judicially only on a very narrow basis such as fraud.

Arbitration Forum
A committee formed of officials of railroads, rail unions, arbitrators, and the NMB for the purpose of improving the processing of railroad employee grievances.

Board
May be one of the following, depending upon the context in which it appears:
- National Mediation Board (NMB)
- Presidential Emergency Board (PEB)

- National Railroad Adjustment Board (NRAB)
- Special Board of Adjustment (SBA)
- Public Law Board (PLB)
- System Board of Adjustment (SBA)

Carrier
An airline or railroad as defined by sections 151 and 181 of the Railway Labor Act.

CFO
Chief Financial Officer

Class I
A category of the largest U.S. railroads as defined by the Surface Transportation Board.

Collective Bargaining Agreement
A labor contract between a union and a carrier.

Cooling-Off Period
A 30-day period of time preceding the right of parties to a collective bargaining dispute to engage in economic self-help under the RLA.

Craft or Class
A group of employees deemed by the NMB to share a community of work and interest for the purpose of collective bargaining under the RLA.

Direct Negotiations
Negotiations between the parties to a collective bargaining dispute before or apart from NMB mediation.

Facilitation
A process where a neutral helps the parties in a collective bargaining or grievance dispute use ADR problem-solving methods such as interest-based bargaining or grievance mediation.

Grievances
Complaints of employees or unions arising out of the application or interpretation of collective bargaining agreements.

Grievance Arbitration
A method of resolving grievances whereby an arbitrator determines the outcome.

Grievance Mediation
In the venue of the NMB, using mediation as an alternative to arbitration for resolving grievances.

Impasse
In mediation under the RLA, an impasse is when NMB determines that further mediation will not resolve a collective bargaining dispute.

Interest Arbitration
A process, under the RLA, to establish the terms of a new or modified collective bargaining agreement through arbitration, rather than through negotiations.

Interest-Based Bargaining
A type of negotiation where the parties collaboratively focus on finding solutions to underlying needs or concerns of each party (i.e., the whys) instead of negotiating as adversaries.

Legacy Carriers
A term applied to traditional major, hub-based airlines versus regional or point-to-point carriers.

Major Disputes
Disputes between management and a union pertaining to the establishment or amendment of collective bargaining agreements as opposed to disputes concerning the interpretation of such agreements, known as Minor Disputes.

Mediation
A type of dispute resolution process where a neutral (i.e., a mediator) facilitates agreement between the parties to a collective bargaining dispute, vis-à-vis imposing a settlement on the parties via arbitration.

Meeting in the Public Interest
Within 60 days after the creation of an emergency board under RLA Section 9a (which exclusively covers commuter railroads), if there has been no settlement between the parties, the National Mediation Board conducts a public hearing on the dispute at which each party appears and provides testimony setting forth the reasons it has not accepted the recommendations of the emergency board for settlement of the dispute.

Minor Disputes
Grievances or disputes arising out of the application or interpretation of collective bargaining agreements as opposed to collective bargaining disputes known as Major Disputes.

National Handling
Mediation of a collective bargaining dispute where management of several railroads have chosen to negotiate collectively on a national basis.

National Labor Relations Act
Grants most private sector workers the right to organize and bargain collectively. Air and rail employees, however, are covered by the Railway Labor Act (RLA) rather than the NLRA.

National Railroad Adjustment Board
One of three types of tribunals under the RLA for resolving railroad grievances (also see Special Boards of Adjustment and Public Law Boards). NRAB cases are resolved by the carrier and union members with or without a neutral.

Ombudsman
An official of the NMB who receives and addresses problems or complaints of employees or contractors regarding actions of agency managers or staff.

Online Arbitration
An arbitration forum and a form of Online Dispute Resolution where hearings are held in virtual, web-based meeting rooms with live video.

Online Dispute Resolution
The application of internet or web-based technology to resolve disputes.

Open Government Directive
Presidential Directive of December 8, 2009, requiring federal executive departments and agencies to take specific actions to implement the principles of transparency, participation, and collaboration.

Presidential Emergency Board
A Board established under the Railway Labor Act by the President of the United States to investigate and report on an airline or railroad labor dispute.

Proffer of Arbitration
The step in the process of resolving collective bargaining disputes under the RLA, which follows a determination of impasse by the NMB, whereby the NMB offers voluntary, binding arbitration to the parties as a method for resolving the dispute.

Public Law Boards (PLBs)
One of three types of tribunals under the RLA for resolving railroad grievances (also see National Railroad Adjustment Board and Special Boards of Adjustment).

Railway Labor Act (RLA)
A federal law that grants interstate airline and railroad employees the right to organize and bargain collectively. Other private industry employees are covered by the National Labor Relations Act (NLRA).

Representation Dispute
A situation on an airline or railroad where employees in a specific, carrier-wide work group seek to organize for the purpose of collectively bargaining with their employer regarding matters of wages, benefits, and working conditions.

Section 3
Section 153 of the RLA pertaining to the National Railroad Adjustment Board.

Section 3 Committee
A group of representatives from freight, regional, and commuter railroads and representatives of major rail unions, whose goal is the improvement of resolution of grievances.

Section 5
Section 155 of the RLA pertaining to the functions of the National Mediation Board.

Section 6
Section 156 of the RLA pertaining to the changing of wages, rules, hours, and working conditions.

Section 7
Section 157 of the RLA pertaining to arbitration.

Section 9a
Section 159a of the RLA pertaining to Presidential Emergency Boards for certain publicly funded and operated commuter railroads.

Section 10
Section 160 of the RLA pertaining to Presidential Emergency Boards for airlines and railroads other than those covered by Section 9a.

Self-Help
The right of a party to a collective bargaining dispute to unilaterally act in its own best interest. A carrier, for example, may lock disputing employees out of the workplace or implement changes in pay, rules, and working conditions; and the union, for example, may work specifically as required by its collective bargaining agreement (work to the rule) or strike.

Showing-of-Interest
In a representation dispute, employees in a craft or class must indicate an interest in being represented for the purpose of collective bargaining by signing authorization cards, which are submitted to the NMB by the representative/s of their choosing.

Special Boards of Adjustment (SBA)
One of three types of tribunals under the RLA for resolving railroad grievances (also see National Railroad Adjustment Board and Public Law Boards).

Status Quo
Situations under the RLA in either collective bargaining or representation disputes where existing pay rates, rules, and working conditions cannot be changed unilaterally, pending the resolution of the dispute in question.

Strike
A work stoppage action initiated by a union.

System Boards of Adjustment (SBA)
An arbitration board pursuant to an agreement by the parties for resolving airline grievances.

System-wide
Under the RLA, a craft or class applies anywhere an airline or railroad operates in the United States.

Work Stoppage
An interruption to the operations of an airline or railroad.

RAILROAD GRIEVANCE ARBITRATION

NRAB BOARD MEMBERS AND REFEREES

NRAB LEADERSHIP

Allison Parker
NRLC, Board Chairman

Jeanie L. Barrere
NRLC, Board Vice Chairman

FIRST DIVISION MEMBERS

David Weir, Jr.
SMART-TD, Division Chairman

Michael P. Maratto
NRLC, Division Vice Chairman

Brad Ragland
TRRA

Dan Lucansky
BLET

Jamie Modesitt
SMART-TD

Jim Hurlburt
CFE

Larry Hicks
WEST RR

Randy Fannon
BLET

SECOND DIVISION MEMBERS

Danille Eckert
IBEW, Division Chairman

Kristin Becker
NRLC, Division Vice Chairman

Carl Lakin
BRC

Felicia Van Rader
KEOLIS

James Devine
PATH

Joe Fraley
SMART-TD

John Denny
IAMAW

John Sisco
CSX

Lyndsey Thacker
NCFO

Robert Bradbury
WEST RR

THIRD DIVISION MEMBERS

John Schilsmann
BMWED, Division Chairman

Jeanie L. Barrere
NRLC, Division Vice Chairman

Brandon Denucci
ATDA

John Kay
CPKC

Johnathan Abner
MSE

Jordan McCarthy
UP

Justin Pier
BRS

Pierre Whittaker
HERE

Ryan O'Connor
MNR

Thomas Fiorentino
TCU-IAM

FOURTH DIVISION MEMBERS

Allison Parker
ARASA, Division Chairman

Stephanie Deiger
NRLC, Division Vice Chairman

Adam Gilmour
BMWED

Chris Bartz
SMART-TD

Mitch McClure
UP

Nathan Moayyad
MSE

NRAB REFEREES

First Division

Rachel J. Goedken
Michael D. Phillips
Joshua M. Javits
Barbara C. Deinhardt
Leslie A. Parmelee
Cary Morgen
Richard K. Radek
James M. Darby
Richard K. Hanft
Jeanne Charles
Thomas A. Pontolillo
Dr. Andree Y. McKissick
Haydeé Rosario
Peter R. Meyers
Michael G. Whelan
Ezio E. Borchini
Elizabeth C. Wesman
Barry E. Simon
Erica Tener
David Bass
James Warren Dent
Sarah Miller-Espinosa
Deborah M. Gaines
Renée V. Mayne

Second Division

Rachel Yurek

Third Division

Renée V. Mayne
Michael G. Whelan
Jeanne M. Vonhof
Michael D. Phillips
Ezio E. Borchini
Nancy Hutt
Peter R. Meyers
Deborah M. Gaines
Brian Clauss
Joshua M. Javits
Dr. Andree Y. McKissick
Dean L. Burrell
Barbara C. Deinhardt
Rebekah J. Smith
James Warren Dent
Sidney Moreland, IV
Samantha E. Tower
Hilary Mofsowitz
Cary Morgen
Robert A. Creo
Haydeé Rosario
Ira Cure
Robert A. Grey

Fourth Division

N/A

SECTION 3 TRIBUNALS ESTABLISHED IN FY 2026

TYPE	NO. OF BOARDS
Public Law Boards	30
Special Boards of Arbitration	4
Arbitration Boards	0
Parties' Pay Boards	(6 PLB; 4 SBA)
TOTAL	34

1. PUBLIC LAW BOARDS, SPECIAL BOARDS OF ADJUSTMENT, ARBITRATION BOARDS AND NATIONAL RAILROAD ADJUSTMENT BOARD

1A. CARRIERS

Alabama and Gulf Coast Railway

Alstom

AMTRAK (National Railroad Passenger Corporation)

Belt Railway Company of Chicago

BNSF Railway

Brownsville Rio Grande Railroad

Buffalo and Pittsburgh Railroad, Inc.

Canadian National Railway

Canadian Pacific/Kansas City

Central of Georgia Railway

Central Railroad Company of Indiana

Chicago, Fort Wayne and Eastern Railroad

Chicago Rail Link

Columbia and Cowlitz Railway Company

Consolidated Rail Corporation

CSX Transportation

Dakota, Minnesota and Eastern Railway

Delaware and Hudson Railroad Company

Evansville Western Railway

Florida East Coast Railway Company

Gary Railway Company

Genesee and Wyoming Inc.

Grand Trunk Western Railroad Company

Idaho and Sedalia Transportation Company, LLC

Illinois Central Railroad

Illinois Railway Company

Indiana Harbor Belt Railroad

Iowa Interstate Railroad, Ltd.

Iowa Northern Railway Company

Kansas City Southern Railway Company

Keolis Commuter Services, LLC

Keolis Rail Services, Virginia

Long Island Rail Road

Louisville and Indiana Railroad

METRA (Northeast Illinois Regional Commuter Railroad Corporation)

Metro North Railroad (MTA)

Midway Southern Railway

Mississippi Export Railroad

New England Central Railroad

New Orleans Public Belt Railroad

NJ Transit Rail Operations

Norfolk and Portsmouth Belt Line Railroad Company

Norfolk Southern Corporation

Northern Indiana Commuter Transportation
District

Pacific Harbor Line, Inc.

Paducah and Louisville Railway

Port Authority Trans-Hudson Corporation

Portland and Western Railroad, Inc.

Providence and Worcester Railroad Company

Rapid City, Pierre and Eastern Railroad (G&W)

Rochester and Southern Railroad

Soo Line Railroad Company

South Buffalo Railway

Springfield Terminal Railway

SEPTA (Southeastern Pennsylvania Transportation Authority)

Terminal Railroad Association of St Louis

Terminal Railway Alabama State Docks

Texas Mexican Railway Company

Trans-Global Solutions Rail Services, Inc.

Transit America Services

TTX Company

Union Pacific Railroad Company

Utah Railway Company

Western Railroad Company

Wisconsin Central Ltd.

Wisconsin Central Railroad

1B. UNIONS

American Railway and Airway Supervisors Association: A Division of TCU (ARASA-TCU)

American Train Dispatchers Association (ATDA)

Amtrak Service Workers Council (ASWC)

Brotherhood of Locomotive Engineers and Trainmen (BLET)

Brotherhood of Maintenance of Way Employes Division of IBT (BMWED)

Brotherhood of Railroad Signalmen (BRS)

Brotherhood of Railway Carmen--Division of TCU (BRC-TCU)

International Association of Machinists and Aerospace Workers (IAMAW)

International Association of Sheet Metal, Air, Rail, and Transportation Workers

International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers (IBB)

International Brotherhood of Electrical Workers (IBEW)

International Brotherhood of Teamsters (IBT)

National Conference of Firemen and Oilers (NCFO)

Railway Independent Transit Union (RITU)

Sheet Metal Workers International Association

SMWIA-SMART (Transportation Division)

Transport Workers Union of America (TWU)

Transportation Communications International Union (TCU-IAM)

United Transportation Union

1C. ARBITRATORS (PUBLIC LAW BOARD, SPECIAL BOARD OF ADJUSTMENT, OR ARBITRATION BOARD)

Sidney Moreland, IV
Richard K. Hanft
Jeanne Charles
Michael D. Phillips
Hilary Mofsowitz
Rachel Yurek
James Warren Dent
David N. Ray
Deborah M. Gaines
Michael Capone
Randy B. Weiss
Kathryn A. VanDagens
James M. Darby
Thomas A. Pontolillo
John R. Binau
Richard K. Radek
Joseph M. Fagnani
Jeanne M. Vonhof
Michael G. Whelan
David Bass
Elizabeth C. Wesman
Keith D. Greenburg
Rachel J. Goedken
Steven M. Bierig
Thomas N. Rinaldo
Brian Clauss
Sinclair Kossoff
Renée V. Mayne
Lynne M. Gomez
Erica Tener
Peter R. Meyers
Joshua M. Javits
Jeffrey W. Jacobs
Jeffrey S. Hartnett
Ezio E. Borchini
Christopher M. Shulman
Richard K. Hanft
William T. Bohne, Jr.
Andrew M. Strongin
Barry E. Simon

SUPPORTING REPORTS AND TABLES

CASE TABLES

TABLE 1: NUMBER OF CASES RECEIVED AND CLOSED

Mediation	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2022-26**
Start Pending	42	50	49	47	57	49
New	34	20	31	38	36	32
Closed	29	28	30	36	46	34
End Pending	47	42	50	49	47	47
ADR	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2022-26**
Start Pending	31	36	36	54	46	41
New	9	7	32	20	22	18
Closed	5	12	32	38	14	20
End Pending	35	31	36	36	54	38
Representation	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2022-26**
Start Pending	9	10	8	12	14	11
New	28	33	21	15	29	25
Closed	23	34	19	19	31	25
End Pending	14	9	10	8	12	11
Arbitration	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2022-26**
Start Pending	5,884	4,456	4,819	5,537	5,146	5,168
New	4,544	4,418	3,114	3,106	4,194	3,875
Closed	3,856	2,990	3,477	3,824	3,803	3,590
End Pending	6,572	5,884	4,456	4,819	5,537	5,453

TABLE 2: REPRESENTATION ELECTION CASE DISPOSITIONS

Railroads	Number of Cases	Number of Crafts/Classes	Number of Eligible Employees	Number of Votes Cast
Certifications	9	5	100	74
Dismissals	4	2	319	0
Totals	**13**	**7**	**419**	**74**

Airlines	Number of Cases	Number of Crafts/Classes	Number of Eligible Employees	Number of Votes Cast
Certifications	7	4	2,959	2,425
Dismissals	3	2	3,250	0
Totals	**10**	**6**	**6,209**	**2,425**

Total, Railroads and Airlines	**23**	**13**	**6,628**	**2,499**

TABLE 3: REPRESENTATION CASES CLOSED BY CRAFT OR CLASS

Railroads	Representation Cases
Locomotive Maintenance Employees	1
Signalmen	2
Train Dispatchers	1
Train and Engine Service Employees	6
Transportation Operations Employees	1
Miscellaneous, Railroad	2
Railroad Total	**13**

Airlines	Representation Cases
Fleet Service Employees	1
Flight Dispatchers	2
Mechanics and Related Employees	3
Combined Groups, Airlines	2
Miscellaneous, Airlines	2
Airline Total	**10**

Total, Railroads and Airlines	**23**

TABLE 4: REPRESENTATION DETERMINATIONS BY CRAFT OR CLASS

Railroads	Number of Cases Docketed	Number of Cases Closed	Number of Employees	Percent of Employees Involved*
Electrical Workers	1	0	6	<0.1%
Locomotive Maintenance Employees	0	1	7	<0.1%
Signalmen	1	2	14	0.1%
Train Dispatchers	2	1	898	5.3%
Train and Engine Service Employees	8	6	152	0.9%
Combined Groups, Railroad	2	2	23	0.1%
Miscellaneous, Railroad	2	1	37	0.2%
Railroad Total	**16**	**13**	**1,137**	**6.8%**

Airlines	Number of Cases Docketed	Number of Cases Closed	Number of Employees	Percent of Employees Involved*
Fleet Service Employees	2	1	6,058	36.1%
Flight Attendants	2	0	2,517	15.0%
Flight Dispatchers	0	2	313	1.9%
Mechanics and Related Employees	3	3	4,176	24.9%
Combined Groups, Airlines	2	1	2,195	13.1%
Miscellaneous, Airlines	3	3	407	2.4%
Airline Total	**12**	**10**	**15,666**	**93.2%**

Total, Railroads and Airlines	**28**	**23**	**16,803**	**100.0%**

*Percent listing for each group represents the percentage of the 16,803 employees in all railroad and airline docketed and closed cases during FY 2026.

CASE RECORDS

REPRESENTATION CASES DOCKETED

Railroad Representation Cases Docketed

Case	Carrier	Union	Craft or Class
R-7679	Austin Western RR	BLET	Train and Engine Service Employees
RD-7625	Denver Rock Island RR	SMART-TD	Train and Engine Service Employees
RD-7626	Missouri Eastern RR	SMART	Train and Engine Service Employees
CR-7272 (R-7684)	Northern Ohio and Western Railway	BLET	Operating / Non-Operating Employees
CR-7273 (RD-7627)	Cicero Central Railroad	SMART-TD	Train and Engine Service Employees
CR-7274	Alabama & Gulf Coast Railway	SMART	Mechanical Services
CR-7276	Iowa Interstate Railroad	ATDA	Train Dispatchers & Clerical, Office, Station and Storehouse Employees
R-7685	Temple & Central Texas Railway	BLET	Train and Engine Service Employees
R-7687	Cal Northern Railroad	BRS	Signal Department
R-7689	Union Pacific Railroad	ATDA	Train Dispatchers
CR-7279	York Railway	BMWED- IBT	Mechanical Employees
CJ-7258	FedEx Ground / FedEx Corp.	N/A	N/A
CJ-7259	Railpros	N/A	N/A
RD-7628	Buffalo & Pittsburgh Railroad	IBEW	Electricians
R-7693	Twin Cities & Western Railroad	SMART	Train and Engine Service Employees
R-7694	Union Pacific Railroad	ATDA	Train Dispatchers
R-7695	Nashville and Eastern Railroad	BLET	Train and Engine Service Employees
R-7696	Kingman Terminal Railroad	BLET	Train and Engine Service Employees

Airline Representation Cases Docketed

Case	Carrier	Union	Craft or Class
R-7675	JetBlue Airways Corp.	TWU	Dispatchers
R-7676	Republic Airways	IBT, Airline Division	Mechanics and Related Employees
R-7677	JetBlue Airways	IAM	Fleet Service Employees
CR-7271	REMSA Health	TWU	Flight Nurses and Flight Paramedics
CJ-7244	PJ Helicopters	N/A	Pilot
CJ-7245	Hawaii Life Flight	NAGE	Medical Personnel
CJ-7246	Alliance Ground International, Allied Ground International, Alliance Ground International BWI, & AG Ground Inc.	SEIU Local 32BJ; Amalgamated Production and Service Workers, Local 22, ESJB, IUANPW, AFL-CIO & SEIU, United Service Workers - West	N/A
CJ-7247	Unifi, Unifi Aviation d/b/a Prospect Air Services, Unifi Aviation, LLC	SEIU-USWW, IAM	N/A
CJ-7248	JetStream Ground Services, Inc.	SEIU Local 32BJ	N/A
CJ-7249	ABM Aviation, Inc.	SEIU Local 32BJ	N/A
CR-7275	Mesa Airlines / Republic Airways	IBT / AFA-CWA, AFL-CIO	Flight Attendants
R-7686	JetSuiteX, Inc.	IAM	Fleet Service Employees
CR-7277	American Airlines	TWU / IAM Association	Mechanics and Related Employees
CR-7278	Federal Express Corporation	AMP	Aircraft Maintenance Technicians and Related Employees
CJ-7250	Prospect Airport Services, Inc.	Service Employees International Union, SOC, CLC	N/A
CJ-7251	ERMC Aviation, LLC	TWU, AFL-CIO	N/A
CR-7280	United Airlines, Inc.	IBT, Airline Division	Aircraft Health Monitoring Analysts

Case	Carrier	Union	Craft or Class
CJ-7252	ABM Industries	Service Employees International Union, AFL-CIO	N/A
CJ-7253	United Ground Express	IAM, District 141	N/A
CJ-7254	Swissport Fueling, Inc.	IAM, District 15, Local 447	N/A
CR-7281	Piedmont Airlines, Inc.	IBT, Airline Division	Dispatch Coordinators
CR-7282	Republic Airways / Mesa Airlines	IBT, Airline Division	Mechanics and Related Employees
CJ-7255	PrimeFlight Aviations	N/A	N/A
CJ-7256	FSM Group	General Teamster Local Union No. 174	N/A
CJ-7257	Allied New York Services, Inc.	IBT, Local 553	N/A
R-7692	Delux Public Charter, LLC d/b/a JSX Air	IAM	Flight Attendants

REPRESENTATION CASES CLOSED

Railroad Representation Cases Closed

Case	Carrier	Union	Craft or Class	Disposition
R-7671	Florida, Gulf & Atlantic Railroad	BRS	Signal Employees	Certification
R-7670	D & I Railroad Company	BLET	Train and Engine Service Employees	Certification
RD-7625	Denver Rock Island Railroad	SMART-TD	Train and Engine Service Employees	Revocation of Certification-Dismissal-Withdrawn During Investigation
RD-7626	Missouri Eastern Railroad	SMART	Train and Engine Service Employees	Dismissal-Insufficient Showing of Interest
R-7679	Austin Western Railroad	BLET	Train and Engine Service Employees	Certification
CR-7273 (RD-7627)	Cicero Central Railroad	SMART-TD	Train and Engine Service Employees	Revocation of Certification-Dismissal-Withdrawn During Investigation
R-7680 (CR-7267, CR-7268 & CR-7269)	White Pass & Yukon Route Railway	SMART	On Board Service Employees	Certification
R-7683 (CR-7274)	Alabama & Gulf Coast Railway	SMART	Locomotive Mechanics	Certification
CR-7272 (R-7684)	Northern Ohio and Western Railway	BLET	Operating/Non-Operating Employees	Certification
R-7685	Temple & Central Texas Railway	BLET	Train and Engine Service Employees	Certification
R-7689	Union Pacific RR	ATDA	Train Dispatchers	Dismissal - Withdrawn During Investigation
R-7688 (CR-7276)	Iowa Interstate Railroad	ATDA	Train Dispatchers and Railroad Clerk Employees	Certification
R-7687	California Northern Railroad Company	BRS	Signal Department Employees	Certification

Airline Representation Cases Closed

Case	Carrier	Union	Craft or Class	Disposition
R-7678 (RD-7624)	Lufthansa Technik Puerto Rico	IAM	Mechanics and Related Employees	Certification
R-7677	JetBlue Airways	IAM	Fleet Service Employees	Dismissal- ISI
CJ-7243	Space Exploration Technologies Corp.	N/A	Individuals	Jurisdictional Opinion
R-7674 (CR-7266)	Alaska Airlines / Hawaiian Airlines	TWU	Dispatchers	Findings Upon Investigation - Certification Determination
CJ-7245	Hawaii Life Flight	NAGE/IAEP	N/A	Withdrawal
R-7669 (CR-7265)	Alaska Airlines, Inc.	AMFA	Mechanics and Related Employees	Certification
R-7653 (CR-7260)	Mercy Flight Central	IAEP	Flight Paramedic	Certification / Findings Upon Investigation - Dismissal
R-7654 (CR-7259)	Mercy Flight Central	IAEP	Flight Registered Nurses	Certification / Findings Upon Investigation - Dismissal
R-7675	JetBlue Airways Corp.	TWU	Dispatchers	Certification
R-7672	Alaska Airlines, Inc.	IAM	Kitchen, Commissary, Catering & Related Employees	Findings Upon Investigation - Dismissal
R-7681 (CR-7271)	REMSA Health d/b/a Care Flight	TWU	Flight Nurses and Flight Paramedics	Certification
CJ-7244	P.J. Helicopters	N/A	Individuals	Jurisdictional Opinion
CJ-7248	JetStream Ground Services, Inc.	SEIU Local 32BJ	N/A	Withdrawal
R-7676	Republic Airways	IBT	Mechanics and Related Employees	Certification

MEDIATION CASES DOCKETED

Railroad Mediation Cases Docketed

Carrier	Union	Craft/Class
CSX Transportation	SMART-TD (GO 851 & GO 853)	Trainmen
NCCC	BRS	Signalmen
Florida Gulf & Atlantic Railroad	BMWED	Maintenance of Way Employees
Central Maine & Quebec Railway	SMART-TD	Train & Engine Service
Central Maine & Quebec Railway	SMART-TD	Engineering Service
Central Maine & Quebec Railway	SMART-TD	Mechanical Service
Canadian Pacific Kansas City	BMWED	BMWED Teamsters
Canadian Pacific Kansas City	BRS	Signal Employees
Canadian Pacific Kansas City	IAMAW	Machinist
Delaware and Hudson Railway Co	SMART-TD	Conductors, Brakemen & Trainmen
South Buffalo Railway Co	BLET	Locomotive Engineers
Delaware & Hudson Railway Co	BLET	Locomotive Engineers
Keolis Rail Services Virginia	BLET	Passenger Engineers
Illinois Railway (OmniTRAX)	BLET	Train/Engine Service Employees
New Jersey Transit	ATDA	Power Supervisors
New Jersey Transit	ATDA	Train Dispatchers
Canadian Pacific Kansas City	ATDA	Train Dispatchers
Lake Superior & Ishpeming RR	SMART-TD	Train & Engine
TTX Company	BRC-TCU	Carmen
Canadian Pacific Kansas City	SMART-TD	Conductors, Brakemen & Trainmen

Carrier	Union	Craft/Class
New Jersey Transit	BMWED- IBT	Maintenance of Way Employees
Port Authority Trans-Hudson Corp.	BLET	Locomotive Engineers
Canadian Pacific Kansas City	BLET	Locomotive Engineers & Conductors
Illinois Railway (OmniTRAX)	BMWED	Maintenance of Way Employees
Port Authority Trans-Hudson Corp.	RITU	Tower Group
Port Authority Trans-Hudson Corp.	RITU	Car Equipment
Port Authority Trans-Hudson Corp.	RITU	Foremen
METRA	SMART-TD GCA 953	Trainmen, Yardmen, Firemen
METRA	SMART-TD GCA 721	Trainmen, Yardmen, Firemen

Airline Mediation Cases Docketed

Carrier	Organization	Craft/Class
United Ground Express	IAMAW	Ground Handling Agents
Air Care	OPEIU	Pilots
United Airlines	PAFCA	Flight Dispatchers
Quantas Airways	IAMAW	Mechanic & Related Employees
Breeze Aviation Group	ALPA	Flight Deck Crew

ADR Cases Docketed

Case Type[6]	Carrier/Event	Union	Craft/Class
F	Republic Airlines	IBT/AFA	Flight Attendants
F	Republic Airlines	ALPA	Pilots
GM	Union Pacific	SMART-TD	Train, Engine & Yard
GM	Union Pacific	BMWED - IBT	Maintenance of Way Employees
T	Alaska Air	AFA	Flight Attendants
T	Horizon Air	AFA	Flight Attendants

[6] *F – Facilitation; GM – Grievance Mediation; T – Training;*

MEDIATION CASES CLOSED

Railroad Mediation Cases Closed

Carrier	Union	Craft/Class
Mississippi Export Railroad	SMART-TD	Train & Engine Service
Long Island Railroad	BLET	Locomotive Engineers
Long Island Railroad	BRS	Communications, Signal Dept, Tech Engineers, Architects, Draftsman, Allied Workers, Professional Engineers, Load Dispatchers, Supervisors-Special Services Employees
Long Island Railroad	IAMAW	Machinists
Long Island Railroad	IBEW	Electrical Workers
Long Island Railroad	TCU	Clerical Employees
Keolis	IBEW	Electrical Worker
Indiana Rail Road	BLET	Operators
Bay Line Railroad	SMART-TD	Train & Engine Service
Transit America Services	IBEW	Electrical Workers
Florida East Coast Railway	IBEW	Signal & Communications
New Orleans Public Belt Railroad	SMART-TD	Transportations Dept. at NOPB
Transtar/Gary Railway Co.	SMART-TD	Train, Engine Service & Yardmaster
Alstom/MARC	BLET	Locomotive Engineers
NCCC	BRS	Signalmen
Delaware & Hudson Railway	SMART-TD	Trainmen, Conductors, Brakemen
Delaware & Hudson Railway	BLET	Locomotive Engineers
Keolis	BLET	Engineers
Illinois Railway	BLET	Train & Engine Service Employees

Airline Mediation Cases Closed

Carrier	Organization	Craft/Class
FedEx	ALPA	Flight Deck Crew
Allegiant	IBT-AIR	Pilots
Air Transport International	ALPA	Pilots
Lufthansa Technik Puerto Rico	IAM	Mechanic & Related Employees
Sun Country Airlines	AMFA	Mechanic & Related Employees
Spirit Airlines	AMFA	Mechanic & Related Employees
United Airlines	AFA	Flight Attendants
MESA	AFA	Flight Attendants
Piedmont Airlines	CWA	Fleet & Passenger Services

ADR Cases Closed

Case Type	Carrier/Event	Union	Craft/Class
T	Hawaiian Airlines	TWU	Aircraft Dispatchers
T	Horizon Air	AFA	Flight Attendants

REGISTRY OF BOARD MEMBERS

Name	Start	End
Loren Sweatt	04/02/2024	Active[1]
Linda A. Puchala	05/26/2009	Active[2]
Deirdre Hamilton	01/25/2022	10/08/2025
Gerald W. Fauth, III	11/09/2017	03/30/2024
Kyle Fortson	11/13/2017	11/22/2021
Harry R. Hoglander	08/06/2002	11/09/2017
Nicholas C. Geale	08/19/2013	02/15/2017
Elizabeth Dougherty	12/13/2006	06/02/2012
Read Van de Water	12/11/2003	05/22/2009
Edward J. Fitzmaurice, Jr.	08/02/2002	12/13/2006
Francis J. Duggan	11/22/1999	11/21/2003
Magdalena G. Jacobsen	12/01/1993	08/02/2002
Ernest W. DuBester	11/15/1993	08/01/2001
Kenneth B. Hipp	05/19/1995	12/31/1998
Kimberly A. Madigan	08/20/1990	11/30/1993
Patrick J. Cleary	12/04/1989	01/31/1995
Joshua M. Javits	01/19/1988	11/14/1993
Charles L. Woods	01/09/1986	01/15/1988
Helen M. Witt	11/18/1983	09/18/1988
Walter C. Wallace	10/12/1982	07/01/1990
Robert J. Brown	08/20/1979	06/01/1982
Robert O. Harris	08/03/1977	07/31/1984
Kay McMurray	10/05/1972	07/01/1977
Peter C. Benedict	08/09/1971	04/12/1972
David H. Stowe	12/10/1970	07/01/1979
George S. Ives	09/19/1969	09/01/1981

Name	Start	End
Howard G. Gamser	03/11/1963	05/31/1969
Robert O. Boyd	12/28/1953	10/14/1962
Leverett Edwards	04/21/1950	07/31/1970
John Thad Scott, Jr.	03/05/1948	07/31/1953
Francis A. O'Neill, Jr.	04/01/1947	04/30/1971
Frank P. Douglass	07/03/1944	03/01/1950
William M. Leiserson	03/01/1943	05/31/1944
Harry H. Schwartz	02/26/1943	01/31/1947
David J. Lewis	06/03/1939	02/05/1943
George A. Cook	01/07/1938	08/01/1946
Otto S. Beyer	02/11/1936	02/11/1943
John M. Carmody	07/21/1934	09/30/1935
James W. Carmalt	07/21/1934	12/02/1937
William M. Leiserson	07/21/1934	05/31/1939

1 Term ended on July 1, 2026
2 Term ends on July 1, 2027