



MEMORANDUM

TO: All Teamsters Local Unions with Passenger Transportation Division Members
FROM: Rick Middleton, Director, IBT Passenger Transportation Division
DATE: April 27, 2021
RE: Offer on First Student

Brothers and Sisters,

After many months of speculation, an offer has been made by Swedish Private Equity firm, EQT to purchase First Group's North American operations for \$4.6 Billion. The deal includes First Transit and First Student but does not include Greyhound operations. The offer is expected to go through later in the year after shareholder approval.

Nothing is expected to change as far as the representation of our members is concerned. The First Student National Master Agreement Negotiations committee has recently concluded negotiations with the company on our latest 5 year agreement and the ratification process is expected to conclude before the finalization of the sale. Our division looks forward to continued positive relations with the company which benefit our members and the passenger transportation industry as a whole.

However, if you are in negotiations with First Student or First Transit and are experiencing any difficulties, particularly difficulties related to the offer and potential sale to EQT, it is important that you contact the Division so that any issues encountered during this transition be faced as a united front. Please reach out to Division Coordinator, Christina Groves, at cgroves@teamster.org for support.

In Solidarity,

Rick Middleton

Director, IBT Passenger Transportation Division

RM/cg