

Form **990**  
Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
**2024**  
Open to Public Inspection

**A For the 2024 calendar year, or tax year beginning 01-01-2024, and ending 12-31-2024**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization NATIONAL CARGO BUREAU INC		<b>D</b> Employer identification number 13-5615188	
	Doing business as		<b>E</b> Telephone number (212) 785-8300	
	Number and street (or P.O. box if mail is not delivered to street address) 180 MAIDEN LANE 903	Room/suite	<b>G</b> Gross receipts \$ 93,707,130	
	City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10038		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions. <b>H(c)</b> Group exemption number	
<b>F</b> Name and address of principal officer: IAN J LENNARD 180 MAIDEN LANE 903 NEW YORK, NY 10038		<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 6 ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: WWW.NATCARGO.ORG		<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		
		<b>L</b> Year of formation: 1952	<b>M</b> State of legal domicile: NY	

Part I **Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: THE ORGANIZATION'S MISSION IS TO PROVIDE RECOMMENDATION FOR THE SAFE STOWAGE OF DANGEROUS GOODS AND OTHER CARGOES, AND DESIGN, STRENGTH, SAFETY AND SUITABILITY OF CARGO HANDLING GEAR AND CONTAINERS INCLUDING THE SECURITY AND INTEGRITY OF CONTAINERS.			
	<b>2</b> Check this box <input type="checkbox"/>			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	20	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	18	
	<b>5</b> Total number of individuals employed in calendar year 2024 (Part V, line 2a)	<b>5</b>	128	
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	35	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	0	
	<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	0	
<b>Revenue</b>			<b>Prior Year</b>	<b>Current Year</b>
	<b>8</b> Contributions and grants (Part VIII, line 1h)		0	0
	<b>9</b> Program service revenue (Part VIII, line 2g)		20,509,294	24,167,316
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)		3,476,975	11,987,708
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		125,360	101,997
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		24,111,629	36,257,021
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)		76,500	76,500
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		0	0
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		16,849,608	18,301,388
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		0	0
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) 0			
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		3,872,795	3,991,583
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		20,798,903	22,369,471
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12		3,312,726	13,887,550
<b>Net Assets or Fund Balances</b>			<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>20</b> Total assets (Part X, line 16)		137,303,136	150,462,872
	<b>21</b> Total liabilities (Part X, line 26)		2,422,445	2,163,850
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20			134,880,691	148,299,022

Part II **Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer IAN J LENNARD PRESIDENT & CEO		Date 2025-09-26		
	Type or print name and title				
<b>Paid</b>	Print/Type preparer's name	Preparer's signature	Date 2025-09-26	Check <input type="checkbox"/> if self-employed	PTIN P01603524

**Preparer Use Only**

Firm's name PKF O'CONNOR DAVIES ADVISORY LLC	Firm's EIN 33-1374517
Firm's address 245 PARK AVENUE 12TH FLOOR NEW YORK, NY 10167	Phone no. (212) 286-2600

May the IRS discuss this return with the preparer shown above? See Instructions.  **Yes**  **No**  
**For Paperwork Reduction Act Notice, see the separate instructions.** Cat. No. 11282Y Form **990** (2024)

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:

THE PURPOSE FOR WHICH NCB WAS FORMED IS TO FORMULATE AND RECOMMEND PROCEDURES, PRACTICES, RULES AND REGULATIONS FOR THE SAFE LOADING, STOWING, SECURING AND UNLOADING OF CARGO AND SUITABILITY OF CARGO HANDLING GEAR AND CARGO CONTAINERS, INCLUDING THE SECURITY AND INTEGRITY OF CONTAINERS; TO PROVIDE INSPECTION SERVICES IN RELATION TO THE LOADING, STOWING, SECURING AND UNLOADING OF CARGO AND CARGO CONTAINERS AND AS TO THE DESIGN, STRENGTH, SAFETY AND SUITABILITY OF CARGO HANDLING GEAR AND CARGO CONTAINERS, INCLUDING THE SECURITY AND INTEGRITY OF CONTAINERS; TO ISSUE CERTIFICATES, EITHER IN ITS OWN NAME OR AS AGENT, IN RESPECT OF THE FOREGOING; AND GENERALLY TO PROMOTE THE SAFETY OF LIFE AND CARGO AT SEA.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  **Yes**  **No**  
 If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  **Yes**  **No**  
 If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
 THE BUREAU PROVIDES RECOMMENDATIONS FOR THE SAFE STOWAGE OF DANGEROUS GOODS AND OTHER CARGOES, AND DESIGN, STRENGTH, SAFETY AND SUITABILITY OF CARGO HANDLING GEAR AND CARGO CONTAINERS INCLUDING THE SECURITY AND INTEGRITY OF CONTAINERS. IT WORKS AT THE INDUSTRY LEVEL TO ACHIEVE UNIFORMITY OF SAFETY STANDARDS AND REGULATIONS AND TO REMOVE OBSTACLES THAT RESULT FROM LACK OF UNIFORMITY FOR THE STOWAGE OF CARGO. NCB OFFERS LOW COST CARGO LOADING INSPECTION SERVICE, WHETHER ABOARD VESSELS OR IN CONTAINERS, AND AN INSPECTION SERVICE OF CARGO, CONTAINERS AND CARGO HANDLING GEAR; AND GENERALLY, TO PROMOTE THE SAFETY OF LIFE AND CARGO.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
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**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
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**4d** Other program services (Describe in Schedule O.)  
 (Expenses \$ including grants of \$ ) (Revenue \$ )

**4e Total program service expenses**

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No

<b>2</b>	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions. . . . .		No
<b>3</b>	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> . . . . .		No
<b>4</b>	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> . . . . .		
<b>5</b>	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i> . . . . .		No
<b>6</b>	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> . . . . .		No
<b>7</b>	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> . . . . .		No
<b>8</b>	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> . . . . .		No
<b>9</b>	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> . . . . .		No
<b>10</b>	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? <i>If "Yes," complete Schedule D, Part V</i> . . . . .		No
<b>11</b>	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b>	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> . . . . .	Yes	
<b>b</b>	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> . . . . .		No
<b>c</b>	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> . . . . .		No
<b>d</b>	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> . . . . .	Yes	
<b>e</b>	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	Yes	
<b>f</b>	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	Yes	
<b>12a</b>	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> . . . . .		No
<b>b</b>	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> . . . . .	Yes	
<b>13</b>	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> . . . . .		No
<b>14a</b>	Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	Yes	
<b>b</b>	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> . . . . .	Yes	
<b>15</b>	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . .		No
<b>16</b>	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . .		No
<b>17</b>	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> . See instructions. . . . .		No
<b>18</b>	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .		No
<b>19</b>	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .		No
<b>20a</b>	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> . . . . .		No
<b>b</b>	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<b>21</b>	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	Yes	

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Part IV Checklist of Required Schedules (continued)

		Yes	No
<b>22</b>	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .		No
<b>23</b>	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	Yes	
<b>24a</b>	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .		No

<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>		
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>		
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>		
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25a</b>		
<b>b</b>	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25b</b>		
<b>26</b>	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>		No
<b>27</b>	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<b>27</b>		No
<b>28</b>	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
<b>a</b>	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>		No
<b>b</b>	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>		No
<b>c</b>	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b>		No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>29</b>		No
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b>		No
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>		No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>		No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	<b>33</b>		No
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	<b>34</b>	Yes	
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b>	Yes	
<b>b</b>	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>35b</b>	Yes	
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>36</b>		
<b>37</b>	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	<b>37</b>		No
<b>38</b>	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	<b>38</b>	Yes	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
<b>1a</b>	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>1b</b>	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .		
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .		

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**Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)**

<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .	<b>2a</b>	128		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>		Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>			No
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> . . . . .	<b>3b</b>			
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	<b>4a</b>		Yes	
<b>b</b>	If "Yes," enter the name of the foreign country: <u>UK</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>			No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>			No
<b>c</b>	If "Yes." to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>5c</b>			

<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .			No
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .			
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>				
<b>7a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .			
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .			
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .			
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .			
<b>7e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			
<b>7g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .			
<b>7h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .			
<b>9 Sponsoring organizations maintaining donor advised funds.</b>				
<b>9a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .			
<b>9b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .			
<b>10 Section 501(c)(7) organizations.</b> Enter:				
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .			
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .			
<b>11 Section 501(c)(12) organizations.</b> Enter:				
<b>11a</b>	Gross income from members or shareholders . . . . .			
<b>11b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?			
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.			
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>13a</b>	Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.			
<b>13b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .			
<b>13c</b>	Enter the amount of reserves on hand . . . . .			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .			No
<b>14b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .			
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . If "Yes," see the instructions and file Form 4720, Schedule N.			No
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . . . If "Yes," complete Form 4720, Schedule O.			No
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? . . . . . If "Yes," complete Form 6069.			

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Part VI **Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . . 20 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
<b>1b</b>	Enter the number of voting members included in line 1a, above, who are independent . . . . . 18		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		No
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .		No

4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4		NO
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5		No
6	Did the organization have members or stockholders? . . . . .	6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body? . . . . .	8a	Yes	
b	Each committee with authority to act on behalf of the governing body? . . . . .	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	9		No

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates? . . . . .	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	11a	No
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	12c	Yes
13	Did the organization have a written whistleblower policy? . . . . .	13	Yes
14	Did the organization have a written document retention and destruction policy? . . . . .	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official . . . . .	15a	Yes
b	Other officers or key employees of the organization . . . . .	15b	Yes
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	16b	

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed CA
- 18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records:  
 KRISTIAN WIEDE 180 MAIDEN LANE 903 NEW YORK, NY 10038 (212) 785-8300

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Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week	(C) Position (do not check more than one box, unless indicated)	(D) Reportable compensation	(E) Reportable compensation	(F) Estimated amount of other reportable compensation
-----------------------	-------------------------------------	--	-----------------------------------	-----------------------------------	---

	hours per week (list any hours for related organizations below dotted line)	than one box, unless person is both an officer and a director/trustee						compensation from the organization (W-2/1099-MISC/1099-NEC)	compensation from related organizations (W-2/1099-MISC/1099-NEC)	amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) IAN J LENNARD ..... PRESIDENT/CEO	40.00 ..... 3.00	X		X				951,297	0	237,796
(2) KRISTIAN WIEDE ..... CHIEF FINANCIAL OFFICER	40.00 ..... 3.00	X		X				462,496	0	199,501
(3) SEAN M DALTON ..... CHAIRMAN	1.00 ..... 0.00	X		X				0	0	0
(4) PHILIP H GREENE ..... DEPUTY CHAIRMAN	1.00 ..... 0.00	X		X				0	0	0
(5) MICHAEL CSORBA ..... TREASURER	1.00 ..... 0.00	X		X				0	0	0
(6) ROGER ABLETT ..... DIRECTOR THRU MARCH 2024	1.00 ..... 0.00	X						0	0	0
(7) JOSEPH BREGLIA ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(8) VIRGINIA CAMERON ..... DIRECTOR THRU MARCH 2024	1.00 ..... 0.00	X						0	0	0
(9) JEFF CAMPBELL ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(10) JOSEPH J COX ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(11) ANNE MARIE ELDER ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(12) RICHARD D DESIMONE ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(13) JEFF DIXON ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(14) IAN DUTHIE ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(15) JOHN J FERRARA ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(16) ROBERT C GALLAGHER ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0
(17) KAREN GRISWOLD ..... DIRECTOR	1.00 ..... 0.00	X						0	0	0

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

	1	2	3	4	5	6	7	8	9	10	11	12
(18) CLIFFORD JAGOE	1.00											
DIRECTOR THRU MARCH 2024	0.00	X								0	0	0
(19) DEIRDRE H LITTLEFIELD	1.00											
DIRECTOR	0.00	X								0	0	0
(20) THOMAS MERRELL	1.00											
DIRECTOR	0.00	X								0	0	0
(21) BRIAN MURPHY	1.00											
DIRECTOR	0.00	X								0	0	0
(22) JOHN W MURRAY	1.00											
DIRECTOR THRU MARCH 2024	0.00	X								0	0	0
(23) JAMES P NAWOJCHIK	1.00											
DIRECTOR	0.00	X								0	0	0
(24) RICHARD SOJA	1.00											
DIRECTOR	0.00	X								0	0	0
(25) JACK SULLIVAN	1.00											
DIRECTOR THRU MARCH 2024	0.00	X								0	0	0
(26) SOSIMO J FABIAN GENERAL	40.00											
COUNSEL/CORPORATION SECRETARY	0.00			X						353,757	0	62,152
(27) MIKE DURKIN	20.00											
CHIEF INFORMATION OFFICER	20.00			X						0	227,212	11,707
(28) SCOTT D BROWN	40.00											
CHIEF, MARINE RISK ENGINEER	0.00			X						292,498	0	117,402
(29) ERIC T ROUNDS	40.00											
CHIEF SURVEYOR	0.00			X						281,079	0	105,620
(30) EDWARD F WALKER	40.00											
DEPUTY CHIEF SURVEYOR	0.00			X						235,736	0	85,743
(31) JORGE A PECCI-SAAVEDRA	40.00											
DIRECTOR, MARINE RISK ENGINEERING	0.00			X						211,273	0	77,316
(32) ROBERT T HARRIS	40.00											
DEPUTY CHIEF SURVEYOR	0.00			X						210,377	0	67,340
(33) EMILY H LAI	40.00											
DEPUTY CHIEF SURVEYOR	0.00			X						183,665	0	97,353
(34) MATTHEW G SEIF	40.00											
DEPUTY CHIEF SURVEYOR	0.00			X						176,038	0	65,548
(35) MURAT KOKSEL	40.00											
DIRECTOR, CARGO METRICS	0.00					X				207,393	0	52,534
(36) ANDREW KOSZEGI	40.00											
SENIOR SURVEYOR	0.00					X				183,128	0	76,671
(37) GRAEME A MCPHEE	40.00											
DIRECTOR, HAZARDOUS MATERIALS	0.00					X				182,737	0	35,297
(38) MARY KILGARRIFF	40.00											
SENIOR ACCOUNTANT	0.00					X				180,775	0	72,878
(39) PAUL RAYMUND PEPITO	40.00											
DIRECTOR, TECHNICAL	0.00					X				175,149	0	51,205
<b>1b Sub-Total</b>												
<b>c Total from continuation sheets to Part VII, Section A</b>												
<b>d Total (add lines 1b and 1c)</b>										4,287,398	227,212	1,416,063

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 77

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PKF O'CONNOR DAVIES LLP	AUDITING SERVICES	103,125

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 1

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>1a</b> Federated campaigns . . . . .				
<b>1b</b> Contributions, Gifts, Grants, and Membership dues . . . . .				
<b>1c</b> Other Amounts from Similar Fundraising events . . . . .				
<b>1d</b> Related organizations . . . . .				
<b>1e</b> Government grants (contributions) . . . . .				
<b>1f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .				
<b>1g</b> Noncash contributions included in lines 1a - 1f: \$ . . . . .				
<b>h Total.</b> Add lines 1a-1f . . . . .				

2a	INSPECTION SERVICES	Business Code		
			(A)	(B)
		480000	24,084,806	24,084,806
	COURSES/SEMINARS	611710	80,140	80,140
	IMDG CODE/STOWAGE	480000	2,370	2,370
<b>f</b>	All other program service revenue.			
<b>9 Total.</b>	Add lines 2a-2f. . . . .		24,167,316	

<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		3,325,604		3,325,604
<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . .				
<b>5</b>	Royalties . . . . .				
<b>6a</b>	Gross rents	(i) Real			
		(ii) Personal			
		<b>6b</b>	Less: rental expenses		
<b>6c</b>	Rental income or (loss)				
<b>d</b>	Net rental income or (loss) . . . . .				
<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	65,947,696	115,186	
		(ii) Other			
<b>7b</b>	Less: cost or other basis and sales expenses		57,360,519	40,259	

Other R	c Gain or (loss)	/c	8,587,177	74,927				
	d Net gain or (loss)				8,662,104			8,662,104
	a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
	b Less: direct expenses	8b						
	c Net income or (loss) from fundraising events							
	9a Gross income from gaming activities. See Part IV, line 19	9a						
	b Less: direct expenses	9b						
	c Net income or (loss) from gaming activities							
	10a Gross sales of inventory, less returns and allowances	10a		6,450				
	b Less: cost of goods sold	10b		49,331				
	c Net income or (loss) from sales of inventory				-42,881	-42,881		
	11a MANAGEMENT FEES/OTHER	Business Code	900099		144,878			144,878
	b							
	d All other revenue							
	e Total. Add lines 11a-11d				144,878			
12 Total revenue. See instructions				36,257,021	24,124,435	0	12,132,586	

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	75,000			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	1,500			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,781,563			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	11,123,383			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	376,934			
9 Other employee benefits	1,718,944			
10 Payroll taxes	1,300,564			
11 Fees for services (non-employees):				
a Management				
b Legal	500			
c Accounting	125,500			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	139,539			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	340,600			
12 Advertising and promotion				

13	Office expenses . . . . .	227,333		
14	Information technology . . . . .	166,276		
15	Royalties . . . . .			
16	Occupancy . . . . .	705,057		
17	Travel . . . . .	598,955		
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .			
19	Conferences, conventions, and meetings . . . . .	110,379		
20	Interest . . . . .			
21	Payments to affiliates . . . . .			
22	Depreciation, depletion, and amortization . . . . .	843,221		
23	Insurance . . . . .	553,641		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)			
a	LOCAL TAXES	98,424		
b	DUES AND SUBSCRIPTIONS	44,681		
c	EDUCATION AND TRAINING	12,614		
d	RELOCATION EXPENSES	9,587		
e	All other expenses	15,276		
25	<b>Total functional expenses.</b> Add lines 1 through 24e	22,369,471		
26	<b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).			

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Part X **Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash—non-interest-bearing . . . . .	1,529,778	1	2,065,003
	2	Savings and temporary cash investments . . . . .	64,818	2	236,238
	3	Pledges and grants receivable, net . . . . .		3	
	4	Accounts receivable, net . . . . .	3,030,112	4	3,686,769
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		6	
	7	Notes and loans receivable, net . . . . .		7	
	8	Inventories for sale or use . . . . .	318	8	1,988
	9	Prepaid expenses and deferred charges . . . . .	609,256	9	561,942
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	3,232,143		
	b	Less: accumulated depreciation	2,459,533	10c	772,610
	11	Investments—publicly traded securities . . . . .	80,426,873	11	88,180,172
	12	Investments—other securities. See Part IV, line 11 . . . . .	2,278,040	12	2,390,041
	13	Investments—program-related. See Part IV, line 11 . . . . .		13	
	14	Intangible assets . . . . .	1,508,267	14	1,160,195
	15	Other assets. See Part IV, line 11 . . . . .	46,913,607	15	51,407,914
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	137,303,136	16	150,462,872	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .	377,545	17	678,520
	18	Grants payable . . . . .		18	
	19	Deferred revenue . . . . .		19	
	20	Tax-exempt bond liabilities . . . . .		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .		23	
	24	Unsecured notes and loans payable to unrelated third parties . . . . .		24	
	25	Other liabilities (including federal income tax, payables to related third parties,	2,044,900	25	1,485,330

	and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D			
<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	2,422,445	<b>26</b>	2,163,850
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	134,880,691	<b>27</b>	148,299,022
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds		<b>31</b>	
	<b>32</b> Total net assets or fund balances . . . . .	134,880,691	<b>32</b>	148,299,022
	<b>33</b> Total liabilities and net assets/fund balances . . . . .	137,303,136	<b>33</b>	150,462,872

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**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	36,257,021
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	22,369,471
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	13,887,550
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	<b>4</b>	134,880,691
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	-3,793,139
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	
<b>7</b>	Investment expenses . . . . .	<b>7</b>	
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>9</b>	3,323,920
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	148,299,022

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
<b>b</b> Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
<b>c</b> If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		No
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2024)

Form 990 (2024)

**Additional Data**

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**Form 990, Special Condition Description:**

Special Condition Description

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Open to Public Inspection

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Table with 2 columns: Name of the organization (NATIONAL CARGO BUREAU INC) and Employer identification number (13-5615188)

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question number, Description, and Yes/No checkboxes. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question number, Description, and Yes/No checkboxes. Includes questions 1a-2 regarding collections of art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

Table with 3 columns: Question number, Description, and Yes/No checkboxes. Includes question 3 regarding collection items.

- Public exhibition
  - Loan or exchange programs
  - b**  Scholarly research
  - c**  Preservation for future generations
  - e**  Other .....
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .  Yes  No

**Part IV Escrow and Custodial Arrangements.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance . . . . .             | <b>1c</b> |
| <b>d</b> Additions during the year . . . . .     | <b>1d</b> |
| <b>e</b> Distributions during the year . . . . . | <b>1e</b> |
| <b>f</b> Ending balance . . . . .                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . .

**Part V Endowment Funds.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ .....
  - b** Permanent endowment ▶ .....
  - c** Term endowment ▶ .....
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes           | No |
|--|---------------|----|
| <b>(i)</b> Unrelated organizations . . . . .   | <b>3a(i)</b>  |    |
| <b>(ii)</b> Related organizations . . . . .  | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .				
<b>b</b> Buildings . . . . .				
<b>c</b> Leasehold improvements		19,614	15,482	4,132
<b>d</b> Equipment . . . . .		3,008,686	2,261,595	747,091
<b>e</b> Other . . . . .		203,843	182,456	21,387
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				772,610

**Part VII Investments - Other Securities.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
<b>(1)</b> Financial derivatives . . . . .		
<b>(2)</b> Closely-held equity interests . . . . .		
<b>(3)</b> Other _____		
(A) _____		
(B) _____		
(C) _____		



**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	36,537,253
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-3,793,139
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	4,671,309
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	878,170
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	35,659,083
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	139,539
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	458,399
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	597,938
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	36,257,021

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	23,233,169
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	2,761,549
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	2,761,549
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	20,471,620
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	139,539
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	1,758,312
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	1,897,851
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	22,369,471

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART X, LINE 2:	THE BUREAU RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY IF THOSE POSITIONS ARE MORE LIKELY THAN NOT TO BE SUSTAINED. MANAGEMENT HAS DETERMINED THAT THE BUREAU HAD NO UNCERTAIN TAX POSITIONS THAT WOULD REQUIRE FINANCIAL STATEMENT RECOGNITION OR DISCLOSURE. THE BUREAU IS NO LONGER SUBJECT TO EXAMINATIONS BY THE APPLICABLE TAXING JURISDICTIONS FOR YEARS PRIOR TO DECEMBER 31, 2021.
PART XI, LINE 2D - OTHER ADJUSTMENTS:	PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION BENEFIT 1,685,758. RELATED PARTY REVENUE INCLUDED PER AUDIT 2,824,219. CHANGE IN ALLOCATION OF INVESTMENT 112,001. RECLASS OF PUBLICATION EXPENSES TO PART VIII 49,331.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	NET TRANSFER FROM RELATED PARTY 114,247. ELIMINATING ENTRIES 269,152. SCHOLARSHIP EXPENSES 75,000.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	RELATED PARTY EXPENSE INCLUDED PER AUDIT 2,712,218. RECLASS OF PUBLICATION EXPENSES TO PART VIII 49,331.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	SCHOLARSHIP EXPENSES 75,000. NET PERIODIC PENSION COST 1,526,161. ELIMINATING ENTRIES 157,151.

**Additional Data**

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SCHEDULE F (Form 990) (Rev. January 2025)

Statement of Activities Outside the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization NATIONAL CARGO BUREAU INC

Employer identification number

13-5615188

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance...
2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees, agents, and independent contractors in the region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region, (f) Total expenditures for and investments in the region. Includes sub-totals and totals for Europe and overall.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50082W Schedule F (Form 990) (Rev. 1-2025)

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 9 columns: (a) Name of organization, (b) IRS code section and EIN (if applicable), (c) Region, (d) Purpose of grant, (e) Amount of cash grant, (f) Manner of cash disbursement, (g) Amount of noncash assistance, (h) Description of noncash assistance, (i) Method of valuation (book, FMV, appraisal, other)

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter
3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.



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Schedule I (Form 990)

(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22. Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
NATIONAL CARGO BUREAU INC

Employer identification number
13-5615188

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Includes rows for CALIFORNIA MARITIME ACADEMY, MAINE MARITIME ACADEMY, MASSACHUSETTS MARITIME ACADEMY, SUNY MARITIME COLLEGE, and TEXAS A&M MARITIME ACADEMY.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. 5
3 Enter total number of other organizations listed in the line 1 table. 0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) Rev. 1-2025

Schedule I (Form 990) Rev. 1-2025

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

Table with 6 columns: (a) Type of grant or assistance, (b) Number of recipients, (c) Amount of cash grant, (d) Amount of noncash assistance, (e) Method of valuation (book, FMV, appraisal, other), (f) Description of noncash assistance. Includes rows (1) through (7).

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Table with 2 columns: Return Reference, Explanation. Includes entry for PART I, LINE 2: NCB AWARDS SCHOLARSHIPS TO CADETS PURSUING A 4-YEAR COLLEGE DEGREE STUDYING FOR THE US COAST GUARD DECK LICENSE OR DUAL (DECK/ENGINE) LICENSE PROGRAM.

Schedule I (Form 990) Rev. 1-2025

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**Schedule J**  
(Form 990)

**Compensation Information**

(Rev. January 2025)

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Open to Public Inspection

Name of the organization  
NATIONAL CARGO BUREAU INC

Employer identification number  
13-5615188

**Part I Questions Regarding Compensation**

		Yes	No
<b>1a</b>	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/>	First-class or charter travel	<input type="checkbox"/>	Housing allowance or residence for personal use
<input type="checkbox"/>	Travel for companions	<input type="checkbox"/>	Payments for business use of personal residence
<input type="checkbox"/>	Tax idemnification and gross-up payments	<input type="checkbox"/>	Health or social club dues or initiation fees
<input type="checkbox"/>	Discretionary spending account	<input type="checkbox"/>	Personal services (e.g., maid, chauffeur, chef)
<b>b</b>	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .	<b>1b</b>	
<b>2</b>	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a? . . . . .	<b>2</b>	
<b>3</b>	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input checked="" type="checkbox"/>	Compensation committee	<input type="checkbox"/>	Written employment contract
<input checked="" type="checkbox"/>	Independent compensation consultant	<input checked="" type="checkbox"/>	Compensation survey or study
<input checked="" type="checkbox"/>	Form 990 of other organizations	<input checked="" type="checkbox"/>	Approval by the board or compensation committee
<b>4</b>	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
<b>a</b>	Receive a severance payment or change-of-control payment? . . . . .	<b>4a</b>	No
<b>b</b>	Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .	<b>4b</b>	Yes
<b>c</b>	Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .	<b>4c</b>	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
	<b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>		
<b>5</b>	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
<b>a</b>	The organization? . . . . .	<b>5a</b>	
<b>b</b>	Any related organization? . . . . .	<b>5b</b>	
	If "Yes," on line 5a or 5b, describe in Part III.		
<b>6</b>	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
<b>a</b>	The organization? . . . . .	<b>6a</b>	
<b>b</b>	Any related organization? . . . . .	<b>6b</b>	
	If "Yes," on line 6a or 6b, describe in Part III.		
<b>7</b>	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .	<b>7</b>	
<b>8</b>	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .	<b>8</b>	
<b>9</b>	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .	<b>9</b>	

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50053T Schedule J (Form 990) (Rev. 1-2025)

Schedule J (Form 990) (Rev. 1-2025)

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 IAN J LENNARD PRESIDENT/CEO	(i)	559,837	376,630	14,830	233,614	4,182	1,189,093	0
	(ii)	-	-	-	-	-	-	-
2 KRISTIAN WIEDE CHIEF FINANCIAL OFFICER	(i)	283,441	162,015	17,040	160,933	38,568	661,997	0
	(ii)	-	-	-	-	-	-	-
3 SOSIMO J FABIAN GENERAL COUNSEL/CORPORATION SECRETARY	(i)	194,924	121,967	36,866	61,170	982	415,909	0
	(ii)	-	-	-	-	-	-	-
4 SCOTT D BROWN CHIEF, MARINE RISK ENGINEER	(i)	188,925	93,199	10,374	77,480	39,922	409,900	0
	(ii)	-	-	-	-	-	-	-
5 ERIC T ROUNDS CHIEF SURVEYOR	(i)	170,607	99,198	11,274	64,972	40,648	386,699	0
	(ii)	-	-	-	-	-	-	-
6 EDWARD F WALKER DEPUTY CHIEF SURVEYOR	(i)	140,216	76,868	18,652	72,267	13,476	321,479	0
	(ii)	-	-	-	-	-	-	-
7 JORGE A PECCI-SAAVEDRA DIRECTOR, MARINE RISK ENGINEERING	(i)	135,311	65,748	10,214	50,831	26,485	288,589	0
	(ii)	-	-	-	-	-	-	-
8 EMILY H LAI DEPUTY CHIEF SURVEYOR	(i)	115,852	58,706	9,107	60,090	37,263	281,018	0
	(ii)	-	-	-	-	-	-	-
9 ROBERT T HARRIS	(i)	135,595	68,873	5,909	28,733	38,607	277,717	0
	(ii)	-	-	-	-	-	-	-

DEPUTY CHIEF SURVEYOR	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
<b>10</b> MURAT KOKSEL DIRECTOR, CARGO METRICS	(i)	121,951	65,734	19,708	27,351	25,183	259,927	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
<b>11</b> ANDREW KOSZEGI SENIOR SURVEYOR	(i)	112,649	55,769	14,710	48,961	27,710	259,799	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
<b>12</b> MARY KILGARRIFF SENIOR ACCOUNTANT	(i)	119,964	51,633	9,178	59,433	13,445	253,653	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
<b>13</b> MATTHEW G SEIF DEPUTY CHIEF SURVEYOR	(i)	121,925	51,633	2,480	52,878	12,670	241,586	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
<b>14</b> MIKE DURKIN CHIEF INFORMATION OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	-	-	-	-	-	-	-
		144,837	82,375	0	10,361	1,346	238,919	0
<b>15</b> PAUL RAYMUND PEPITO DIRECTOR, TECHNICAL	(i)	102,707	56,370	16,072	25,184	26,021	226,354	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0
<b>16</b> GRAEME A MCPHEE DIRECTOR, HAZARDOUS MATERIALS	(i)	114,233	58,314	10,190	7,483	27,814	218,034	0
	(ii)	-	-	-	-	-	-	-
		0	0	0	0	0	0	0

Schedule J (Form 990) (Rev. 1-2025)

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 4B	IAN LENNARD, PRESIDENT AND CEO, PARTICIPATED IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN 457(F) AND A CONTRIBUTION WAS MADE ON HIS BEHALF TO THE PLAN BY NCB IN THE AMOUNT OF \$47,535.

Schedule J (Form 990) (Rev. 1-2025)

**Additional Data**

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**Software ID:**  
**Software Version:**

**SCHEDULE O**  
**(Form 990)**

(Rev. January 2025)  
Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization  
NATIONAL CARGO BUREAU INC

Employer identification number

13-5615188

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE MEMBERSHIP OF THE NATIONAL CARGO BUREAU, INC. IS COMPOSED OF PERSONS WHO ARE PROMINENTLY IDENTIFIED WITH STEAMSHIP MANAGEMENT OR MARINE INSURANCE UNDERWRITING ORGANIZATIONS, PERSONS IN OR OFFICIALLY CONNECTED WITH THE US GOVERNMENT OR A BRANCH OR DEPARTMENT THEREOF, AND PERSONS IN CIVIL LIFE PROMINENT IN BRANCHES OF SCIENCE APPERTAINING TO OR AFFECTING THE CARRIAGE OF CARGO IN THE MARITIME COMMERCE OF THE US.
FORM 990, PART VI, SECTION A, LINE 7A	THE NATIONAL CARGO BUREAU, INC. HAS MEMBERS WHO SERVE ON THE NOMINATING COMMITTEE WHICH WILL MEET AND DETERMINE THOSE TO BE NOMINATED FOR THE BOARD DIRECTORS OF THE GOVERNING BODY.
FORM 990, PART VI, SECTION B, LINE 11B	NATIONAL CARGO BUREAU, INC. HAS ITS FORM 990 PREPARED BY AN OUTSIDE ACCOUNTING FIRM AND HAS ESTABLISHED THE FOLLOWING REVIEW PROCESS TO ENSURE THAT THE INFORMATION REPORTED IS COMPLETE AND ACCURATE. WHEN THE FORM 990 HAS BEEN PREPARED, IT IS PROVIDED TO THE BUREAU FROM THE OUTSIDE ACCOUNTANTS. IT IS INITIALLY REVIEWED BY THE CHIEF FINANCIAL OFFICER OF THE ORGANIZATION AND THEN PROVIDED TO THE PRESIDENT/CEO FOR FINAL REVIEW AND APPROVAL. THE BOARD RECEIVES A COPY OF THE FORM 990 AFTER IT HAS BEEN FILED AND IS AVAILABLE TO THE PUBLIC ON VARIES WEBSITES.
FORM 990, PART VI, SECTION B, LINE 12C	THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY THAT APPLIES TO ALL MEMBERS OF THE BOARD OF DIRECTORS, OFFICERS AND KEY EMPLOYEES. THE BOARD OF DIRECTORS ARE RESPONSIBLE FOR THE ADOPTION, IMPLEMENTATION OF AND COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY. UPON INITIAL APPOINTMENT, ELECTION OR EMPLOYMENT, EACH KEY PERSON (INCLUDING MEMBERS OF THE BOARD OF DIRECTORS, OFFICERS AND KEY EMPLOYEES) MUST COMPLETE THE CONFLICT OF INTEREST QUESTIONNAIRE AND PROVIDE IT TO NCB'S PRESIDENT AND CHAIRMAN OF BOARD TO BE REVIEWED BY THE BOARD. IN ADDITION, ANNUALLY EVERY DIRECTOR MUST COMPLETE THE REQUIRED CONFLICT OF INTEREST QUESTIONNAIRE AND DISCLOSE ANY POTENTIAL CONFLICT OF INTEREST. THE CHAIRMAN OF THE BOARD WILL REVIEW IN ADVANCE THE AGENDA OF EACH ANNUAL, REGULAR AND SPECIAL MEETING OF THE BOARD AND OF ANY COMMITTEES AND IDENTIFY, TO THE EXTENT POSSIBLE, POTENTIAL CONFLICT OF INTEREST. IF A POTENTIAL CONFLICT OF INTEREST IS IDENTIFIED, THE CHAIRMAN OF THE BOARD WILL NOTIFY AND ADVISE THE INDIVIDUAL WITH THE POTENTIAL CONFLICT PRIOR TO THE APPLICABLE MEETING. IN ADDITION, EACH KEY PERSON ATTENDING A MEETING OF THE BOARD OR COMMITTEE WHO BELIEVES THERE IS OR MAY BE A POTENTIAL OR ACTUAL CONFLICT OF INTEREST EITHER FOR HIMSELF OR HERSELF OR ANY OTHER KEY PERSON MUST IDENTIFY THE ISSUE FOR CONSIDERATION BY THE BOARD IF THE CHAIRMAN OF THE BOARD HAS NOT DONE SO. IF A KEY PERSON MAY HAVE A CONFLICT OF INTEREST, THE KEY PERSON MUST, IF APPLICABLE, LEAVE THE MEETING OF THE BOARD OR COMMITTEE DELIBERATING AND VOTING ON THE MATTER GIVING RISE TO THE CONFLICT OF INTEREST AFTER PROVIDING ALL MATERIAL INFORMATION RELEVANT TO THE EXISTENCE OF A CONFLICT. THE MINUTES OF EACH MEETING OF THE BOARD OR COMMITTEE MUST CONTAIN THE NAME(S) OF KEY PARTIES, THE NATURE OF THE INTEREST, AND THE DECISION AS TO WHETHER A CONFLICT OF INTEREST IN FACT EXISTED.
FORM 990, PART VI, SECTION B, LINE 15	OFFICERS OF THE COMPANY ARE INDEPENDENTLY EVALUATED BY THE BOARD OF DIRECTORS. PREVIOUS YEAR'S PERFORMANCE IS EVALUATED AND SIMILAR POSITIONS WITHIN THE INDUSTRY AND OTHER 501(C)(6) ORGANIZATIONS WITH SIMILAR ASSET/REVENUE STRUCTURES ARE USED AS A GUIDE IN ORDER TO ARRIVE AT A SATISFACTORY LEVEL OF COMPENSATION. IN 2022, AN OUTSIDE PARTY CONDUCTED AN INDEPENDENT STUDY WHICH EVALUATED THE COMPENSATION LEVELS OF EACH POSITION AGAINST THE CURRENT MARKETPLACE. THE RESULT OF THE STUDY IS PRESENTED TO NCB'S COMPENSATION COMMITTEE FOR EVALUATION. THE COMPENSATION COMMITTEE WILL MAKE OFFICER'S COMPENSATION RECOMMENDATIONS TO THE EXECUTIVE COMMITTEE. PRIOR TO MAKING A RECOMMENDATION TO THE BOD, THE EXECUTIVE COMMITTEE WILL CONSIDER ANY AND ALL RECOMMENDATIONS FROM THE COMPENSATION COMMITTEE. THE OFFICER'S COMPENSATION REVIEW PORTION OF THE BOARD OF DIRECTORS MEETING IS HELD WITHOUT THE OFFICER'S PRESENCE AND CONCLUSIONS ARE RECORDED IN THE MINUTES OF THE MEETING. THIS PROCESS IS USED IN DETERMINING THE COMPENSATION FOR THE PRESIDENT/CEO, CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY AND CHIEF INFORMATION OFFICER. THERE IS A FOUR STEP PROCESS IN DETERMINING COMPENSATION FOR EMPLOYEES (EXCEPT OFFICERS) IN THE ORGANIZATION: 1) THE COMPENSATION COMMITTEE RECOMMENDS TO THE EXECUTIVE COMMITTEE AN AVERAGE ANNUAL INCREASE BASED ON CORPORATE PERFORMANCE, INDUSTRY CONDITIONS AND ECONOMIC OUTLOOK. 2) THE EXECUTIVE COMMITTEE WILL CONSIDER THE COMPENSATION COMMITTEES RECOMMENDATION AND WILL PROVIDE A RECOMMENDATION TO THE BOARD OF DIRECTORS. 3) THE STUDY RESULTS AND THE EXECUTIVE COMMITTEE'S RECOMMENDATION IS DISCUSSED BY THE BOARD OF DIRECTORS WHO CONCURS, OR OVERRIDES DECISION BASED ON THEIR ANALYSIS. 4) EMPLOYEES ARE SUBJECT TO A WRITTEN CALENDAR YEAR EVALUATION BY THEIR IMMEDIATE SUPERVISOR, WHICH IS THEN REVIEWED BY THE PRESIDENT/CEO AND DEPUTY CHIEF. PERFORMANCE IS QUANTIFIED BASED ON A NUMERIC SYSTEM. INCREASES ARE REWARDED BASED ON A PERCENTAGE ABOVE OR BELOW THE MEAN. THE AVERAGE RAISE WOULD BE DETERMINED BY THE BOARD OF DIRECTORS.
FORM 990, PART VI, SECTION C, LINE 19	NATIONAL CARGO BUREAU MAKES ITS TAX RETURNS, AUDITED FINANCIAL STATEMENTS AND GOVERNING DOCUMENTS AVAILABLE TO ALL INTERESTED PARTIES. A BOOKLET WHICH DETAILS THE DIRECTORY OF MEMBERS, OFFICERS, COMMITTEES, BY-LAWS STATEMENT IS DISTRIBUTED ANNUALLY. THE TAX RETURNS APPEAR PUBLICLY ON THE GUIDESTAR.ORG AND OTHER WEBSITES AND HAVE BEEN VERIFIED FOR ACCURACY AND AVAILABILITY. THE CORPORATE FINANCIAL STATEMENTS ARE ALSO PROVIDED UPON REQUEST.
FORM 990, PART VII, COLUMNS (E) AND (F):	MIKE DURKIN IS BRITISH AND RESIDES IN THE UK. ALL OF HIS COMPENSATION REPORTED IN PART VII AND SCHEDULE J IS TAXED IN THE UK. HE RECEIVES NO US COMPENSATION. THE COMPENSATION REPORTED IN PART VII AND SCHEDULE J WAS CONVERTED FROM BRITISH POUND TO U.S. DOLLARS.

FORM 990, PART XI, LINE 9:	CHANGE IN ALLOCATION OF INVESTMENT 112,001. NET PERIODIC PENSION COST 1,526,161. PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION BENEFIT 1,685,758.
FORM 990, PART XII, LINE 2C:	THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS. THE BOARD OF DIRECTORS IS RESPONSIBLE FOR THE SELECTION OF AN INDEPENDENT ACCOUNTANT. THIS PROCESS DID NOT CHANGE FROM THE PRIOR YEAR.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 51056K

Schedule O (Form 990) (Rev. 1-2025)

## Additional Data

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**Software ID:**  
**Software Version:**

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization  
NATIONAL CARGO BUREAU INC

Employer identification number

13-5615188

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
<b>(1)</b> NCB HAZCHECK LIMITED 3 TRINITY COURT FAVERDALE NORTH DARLINGTON, COUNTY DURHAM DL3 0PH UK	COMPUTERIZED SYSTEMS & SOFTWARE	UK	NATIONAL CARGO BUREAU INC	C	2,815,765	2,555,941	100.000 %	Yes	
<b>(2)</b> EXIS (GROUP) LIMITED 3 TRINITY COURT FAVERDALE NORTH DARLINGTON, COUNTY DURHAM DL3 0PH UK	SEA TRANSPORT MGMT SYSTEM	UK	NATIONAL CARGO BUREAU INC	C			100.000 %	Yes	
<b>(3)</b> EXIS HOLDINGS LIMITED 3 TRINITY COURT FAVERDALE NORTH DARLINGTON, COUNTY DURHAM DL3 0PH UK	INVESTMENT PROPERTY	UK	EXIS (GROUP) LIMITED	C				Yes	




**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation
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