

**Experimental Aircraft Association, Inc.**  
**Minutes of the Annual Membership Meeting, July 23, 2025**

EAA CEO and Chairman of the Board Jack J. Pelton called the meeting to order at 8:30 a.m. on Wednesday, July 23, 2025, at the EAA Theater in the Woods in Oshkosh, Wisconsin.

**Determination of Quorum/Secretary's Report**

Pelton called on Jim Phillips to report on the number of people present in person or by proxy, for the purpose of determining a quorum. Phillips reported on the members present. As finally determined, after verification of proxies, the numbers were: 48 present in person, who had not submitted a proxy; 28,123 present by proxy held by Jack Pelton and Jim Phillips. There being only 250 members necessary for a quorum, Phillips declared that a quorum was present.

**Awards Presentation**

Pelton presented Patty Wagstaff with the Chairman's Award, Mark Baker with the Freedom of Flight Award, and Phill Martineau and Darren Pleasance with the Emeritus Director Award.

**Notice of the Meeting**

Phillips confirmed that the Notice of the Annual Meeting of the Corporation was published on the corporation's website and in the May 2025 and June 2025 issues of *EAA Sport Aviation* magazine, which was mailed to all U.S. resident members and posted on the corporation's website at least 20 days prior to the meeting as required by the bylaws of the corporation.

**Election**

Phillips announced the inspectors of the election: Emory Swinney, Ethan Beswick, and Judy Reader. Four Class I directors were to be elected. The names of the nominees were published on the corporation's website. They were Stuart Auerbach, Joe Brown, Michael Coster, Jim Phillips, and Paul Schafer.

**Resolution for Consideration**

Pelton stated that the minutes of the board of director's meetings held since the last annual meeting were available on the website. He then asked for approval of the following resolution:

Resolved, that the reading of the minutes of the July 2024 annual membership meeting shall be waived, and such minutes will be made available to anyone present at the meeting who might desire to read them; and

Resolved further, that such minutes should be and are hereby approved.

The motion carried by voice vote.

Resolved, that all acts, decisions, and proceedings by the board of directors of the association since the last annual membership meeting, and the fiscal year 2025. The Annual Report presented by the chairman of the corporation, should be and are hereby approved and ratified.

The motion carried by voice vote.

### **Treasurer's Report**

Pelton called on EAA Treasurer Stuart Auerbach to present the audited financial report for the fiscal year ended February 28, 2025, for the Experimental Aircraft Association and the EAA Aviation Foundation (which is referred to collectively as EAA).

The information I am reporting is from EAA's audited financial statements for the fiscal year ended February 28, 2025 (or fiscal 2025). Copies of these financial statements are available on our website at [EAA.org](http://EAA.org).

EAA AirVenture 2024 was another record-setter on many levels, including attendance, which reached a record of approximately 686,000 (previous record of 677,000 in 2023). Seven days of near-perfect, hot, weather matched with outstanding programming made for an unforgettable event as EAA focused on "Inspiring the Future of Aviation." More than 10,000 aircraft arrived at Wittman Regional Airport in Oshkosh and other airports in east-central Wisconsin. Over 15,000 sites in aircraft and drive-in camping housed an estimated 40,000 visitors. International visitors also returned in large numbers with 2,581 attendees registering at the International Visitors Tent from a record-tying 98 countries outside the U.S. More than 23.9 million people were reached by EAA's social media channels during AirVenture, up 31 percent over 2023, with engagement of 3.7 million. None of this would be possible without our dedicated members, staff, and volunteers. We are incredibly grateful for the 6,000 volunteers who contributed more than 250,000 hours to make this event a success.

The EAA Education Center, which opened in July 2022 as a year-round extension of EAA's programming to engage and educate all ages in aviation, has continued to see increased use. This past year, the Pilot Proficiency Center hosted approximately 1,500 pilots from throughout the nation, seeking to improve their skills. During the year, we have continued to expand our portfolio of offerings with courses being conducted almost every weekend. This spring, we also hosted our first Type Club event for the Bonanza and Baron Pilot Training group who utilized the Pilot Proficiency Center to its fullest potential, including configuring the training devices to Bonanza type-specific aircraft. Meanwhile, the Youth Education Center has welcomed thousands of young people with hands-on aviation experiences. The EAA Education Center was also the base for the National Intercollegiate Flight Association (NIFA) SAFECON championships in May of 2025 which brought five hundred collegiate aviators to Oshkosh.

During fiscal year 2025, EAA's membership increased by 22,000 to nearly 321,000 total members at fiscal year-end. Individual members decreased 7 percent, which was mostly offset by the lifetime membership increase of 9 percent. Student members saw a significant spike, up 19 percent, after a 32 percent increase last year. All Other (mostly

family memberships) were up 5 percent. In fiscal year 2025, member dues represented 11 percent of EAA's total income.

Moving to financial results, in fiscal 2025, EAA generated total income of \$64 million, an increase of \$2.0 million from fiscal 2024. EAA's Operating income from program operations was \$58.5 million, up nearly \$2.4 million or 4 percent over fiscal year 2024. Investment income was \$5.5 million compared to \$5.9 million in the prior year.

Looking more granularly, \$27.3 million of the total income from operations was attributable to the AirVenture 2024 event, which exceeded the prior year by \$2.2 million. Donations income of nearly \$12.1 million was on par with the prior year. Of this, approximately 25 percent was raised by The Gathering and raffle/ sweepstakes, and 15 percent is from the Ray Scholars program. All Other Income was \$19.1 million, a \$300,000 increase over the prior year reflecting a consistent level of program activities.

Of the \$19.1 million of other income, membership dues were \$6.9 million, an increase over the prior year of \$100,000. Merchandise sales hit a record with \$4.7 million versus the \$4.0 million record in prior year resulting from a strategy of year-round sales via the Barnstormer Boutique and e-commerce platform, Shopify.

On the expense side, EAA incurred nearly \$53 million of operating expenses in fiscal 2025, an increase of \$500,000 or 1 percent over the prior year.

Year-round program expenses in fiscal 2025 increased \$600,000 to 21 million, representing 40 percent of EAA's total expenses. As you know, EAA has programs that run throughout the year in areas of education, information resources, advocacy initiatives, and a range of services that support builders, restorers, aircraft owners and aviation enthusiasts of all kinds. EAA continues to be engaged in a number of strategic initiatives focused on creating pathways for new participants to engage in aviation, and to promote innovation and pilot proficiency.

Expenses for AirVenture 2024, included in fiscal 2025 results, were \$16.1 million or 30 percent of total expenses. This represents an increase of \$800,000 or 5 percent over AirVenture 2023, due to expanded services, features, and attractions, as well as significant cost increases due to inflation.

Membership service expenses in fiscal 2025 were \$6.9 million or 13 percent of total expenses. The decrease of \$200,000 is largely attributable to focusing on digital efforts while decreasing mailings. Membership expenses fund some of our most valued member offerings, including our publications, advocacy and government affairs efforts, and member call center.

Management and general expenses amounted to nearly \$6.6 million or 13 percent of total expenses this past year. These expenses include our initiatives for growth and development of membership, and investments in information technology to advance the state of automation, quality of member support systems and to develop a more robust digital platform.

Fundraising expenses were \$2.3 million or 4 percent of total expenses this past year. During fiscal 2025, the organization continued its strategic focus on fundraising through the EAA Aviation Foundation, Inc. as the dedicated fund-raising arm for EAA.

Finally, a few comments on EAA's financial position.

- At fiscal year-end, EAA had total assets of more than \$148.6 million, a substantial portion of which are liquid and available to cover our debt repayment, operating reserve requirements and continued investment in furthering the organization's mission over time.
- EAA's net property and equipment increased by more than \$500,000 to \$45.6 million in fiscal year 2025. The majority of this was invested in the continued development of the AirVenture site and to advance information technology capabilities and infrastructure.

EAA had total liabilities of \$28.8 million, an increase of \$400,000 from the prior year. Note: Beginning in fiscal year 2023, accounting standards required all leases longer than 12 months to be recorded as assets and liabilities on the balance sheet. This year, \$600,000 in operating and finance leases are reflected in our total liabilities with the offset classified as other assets.

- EAA's net assets at fiscal year-end were nearly \$120 million, an increase of almost \$11 million from the prior year. Of this amount, \$82 million or 68 percent is unrestricted as to use, and \$38 million or 32 percent is subject to donor restrictions.

In conclusion, EAA's management and the Board believe that in fiscal year 2025, the organization continued to generate strong results, producing sustainable cash flow and maintaining an appropriate level of liquidity. We remain diligent in reacting to challenges in both the overall and industry specific economic environment, as well as the increasing costs relating to AirVenture and our day-to-day operations. EAA is committed to continue building its financial strength and investing in programs and activities that bring value to our membership driving measurable progress toward our mission of promoting the Spirit of Aviation.

### **Chairman of the Board Report**

Pelton presented the Chairman of the Board Report.

I want to recognize the board of directors and senior leadership team in attendance. They will be available after the conclusion if you have any specific questions in their areas of expertise.

Stuart highlighted, we continue to remain financially strong and have long-term sustainability as an organization. We are focusing on cost control in all areas of our operations, not only to mitigate inflation, but to help balance our continued growth.

I want to thank the leadership team for their focus on delivering on our membership programs, but at the same time, being financially responsible. It's been a fun ride.

Stuart mentioned the membership numbers since the close of last fiscal year, we're already up to 332,000 members, so there continues to be interest in growth and what we're doing. The lifetime membership number is important because it's a sign that people believe, we're doing the right things. They're engaged with EAA, and making a commitment, validating that we're on the right track.

Last year's AirVenture was a record year. We are certainly hoping this year we'll continue to be successful. We're off to a good start. We have already parked a record numbers of cars. As far as airport operations are concerned, we are about on par with last year as far as aircraft arrivals and departures. That's very encouraging. The biggest and most important milestone is we continue to not have to turn any airplanes away by not having adequate parking locations for the airplanes or camping. That is a big win for us.

On Tuesday, July 22, the Secretary of Transportation, Sean Duffy was at AirVenture touring the grounds and seeing what we do. He held a press conference and announced that the MOSAIC regulation has been signed into law, and it's because of EAA. This is probably the biggest game changer in aviation in the last 75 years. It's kind of narrowing it down to make it simple to understand. Over 70 percent of the existing single-engine piston aircraft will be allowed to operate under sport pilot, which means no medical. You can learn to fly and train in half the time, at half the cost. That's important if you want to keep people flying and getting people into flying. It simply helps with basic flight training; with planes we currently have.

The sport pilot license provides most people with the privilege to fly recreationally. The restrictions are relatively limited. Most of us aren't flying into busy class A, B, or C air space. The only thing that did change is it took away night flying, unless you do have a BasicMed, then you are allowed to fly at night. All the other things we asked for that allowed it to qualify for the large number of airplanes was because we got the stall speed, which is on performance limitations for sport pilot, lowered to 59 knots with no flaps, raised to that for sport pilot privileges. There's no weight limit, no speed limit, retractable gear, constant speed prop, any type of power plant is acceptable, so it opens a whole new world.

Sean Elliott reminded me that the current home-built maintenance program is being extended to the second owner. With a three-day course, you can do condition inspections as the second owner, which was never the case before. That's helpful for growing the experimental business.

It was a good visit from the secretary, and he clearly set out his objectives of what modernization of the air traffic control system means. There's a lot of nervousness and scariness, but as he articulated in meetings with me, it's going to be fast, but it's going to be a very balanced approach of first addressing immediate needs to keep the existing system operating by modernizing it in the sense of getting away from cable communications to fiber, and then building the infrastructure of the facilities that are worn out and tired, and he has the funds to do that. The next phase will be technology that needs to be adapted when you look out over the next 25 years.

The new FAA administrator, Bryan Redford, will be here on Thursday to conduct the town hall. It's our first time hearing what he's thinking, and what his priorities are. It is also a good opportunity to talk with him as members.

One of the next big hurdles we must get through is trying to find a way to replace the current leaded fuel by 2030 with an unleaded solution. That has been a very tough science project to solve. We do have one fuel, the GAMI fuel that's been certified on an STC, but it's not openly available. It also has some challenges with the fuel producers and distributors feeling comfortable, because it doesn't have an industry standard behind it, which is an ASTM standard.

The other two companies, Swift and Lyondell, are taking a similar approach, but they're going after what the industry standard is going to be. That gives a comfort level to oil producers, and fuel producers handling the fuel. The FBO's know that their liability is covered by a particular standard. We have got to find that solution. I don't think it'll be multiple fuels at all. It'll be one fuel that can intermix with 100 low lead, and the reason I say that is the economics for multiple fuels does not work. We don't burn enough fuel for the fuel producers to have multiple fuels and storage tanks at the airports. We're at the table, working hard on it. We will keep you posted through communications to make you aware of what's happening.

Another item that's very important to all of us is the solution to develop the integration of more UAS into the NAS, and what does that mean for our pilot privileges and airspace allocations versus theirs? Is there going to be equipment or not, and how is this all going to play out? We've taken a strong stance that the UASs need to be able to see and avoid us. It's not going to be a one-way game where we must see and avoid them. It's going to be assured that both can be compatible. So, there is a lot more to come on that.

Stuart covered a lot of programming in the youth education area. My only comments are the importance of the return on our investment. The new facility was completely funded through donors. We put the programming together that we believe was necessary, to get people to the Education Center. I think we hit a home run. When you look at the youth education hands-on portion, there are over 9,000 kids, with 19 different courses being offered. That is literally doubling what we were doing in the past, in just two years. So, it is working.

Other programs associated with youth education are our Air Academies. All our summer programs are hitting the mark. We had 273 kids come through the academies for a one-week stay, but most importantly, they come from 32 states. That is a broad reach within the country.

Stuart talked about the Pilot Proficiency Center. Again, it is a very similar investment. We had assets from Redbird that were donated by Joe Brown. We were only using them at AirVenture. Now we use them year-round in a world-class training facility. I encourage you to go to the Youth Education Center and Proficiency Center to look at

what we're accomplishing. We have year-round courses, and year-round training, because safety is one of the important foundational elements of what our mission is about.

The number of young people going through KidVenture is staggering. KidVenture provides hands-on programming, that is meaningful and gets them back. There are 1,800 kids are coming to AirVenture for free.

It's a big year for the Young Eagles program. Next AirVenture we intend to celebrate 2.5 million Young Eagles. That's going to require 60,000 Young Eagles to get flown in the next 12 months, we are already around 50,000. We've had years as high as 70,000 per year. So, I think it's very, very doable. Through this program, we acquired about 1,000 new volunteers to fly the young kids. So as far as, looking down the pipeline, is this sustainable? Are you going to have people that just get tired of doing it? And it's another volunteer activity. It's showing that this is not going to be the case.

We've always had the question of what's next? You take the flight, and how do I stay engaged in aviation? Our AeroEducate program is just one of them. The online program is for the people who take the Young Eagles flight, along with their teachers and parents. Last year, we had over 35,000, which is about half of the Young Eagle flight participants. These participants are exploring AeroEducate and getting involved in some of the activities. It's another strong, impactful area.

Other educational activities are our webinars, and attendance continues to be strong. We have received favorable survey results of satisfaction. Last year we had over 34,000 people attend or participate in one of our online webinars. One of them, which is big, was Homebuilders Week. It had 15,000 participants alone, with an average of 500 participants per presentation. There's a lot of good and meaty content. The Webinar answers a lot of questions people have, and who have interest in specific topics.

Our museum is setting record attendance with over 91,000 folks. We have areas we need to invest in, expand, and modernize. One of the areas is KidVenture. We're looking at a complete remake of that area for kids that are 14 years and younger. We are fundraising as we speak for that project to get underway. It's needed to enhance the experience.

Last year we started implementing self-guided interactive tours, which use QR codes. You can go to an exhibit, pull up the QR code, and the exhibit come to life with more in-depth detail behind the exhibit. It tells a story, and has videos, which bring it to life, compared to just reading the plaque.

We've had so many airplanes donated to our collection that need to be integrated into the museum. We've integrated some of them, but space is the biggest constraint. We are looking to add an annex to the museum to ensure, the donations we receive are stored adequately, even before we exhibit them. This would be open, so people can go in and see what's in our collection, that is not quite ready for display. That's another one of the big programs.

We are updating existing exhibits. The first one we did was the Wright Flyer, they did a really nice job. We refinished the P-80, F-84, and F-86 for this year for AirVenture because of the Korean War theme day.

The chapter network, which Paul referred to as our churches out in the field, continues to remain strong. We have 890 across the country. We have been at that number for a long time, which says they're strong and staying in place. You get a few every year that fall out, but we have new chapters starting as quickly as the ones that close. The closing is not quite often. The chapter membership is just either worn out, aging out, or not participating is limited.

If you're interested in forming a chapter, EAA provides the necessary tools through our leadership academy, here in Oshkosh. The chapter leaders and officers can come here, to learn best practices, integrate with other chapters, create their own network, and find out what's the best way to run a chapter. We have boot camps where we go out in the field. Last year we touched 392-chapter leaders using virtual camps or webinars.

The feedback from these camps is probably the most rewarding. People go back to their chapters and say, this is fantastic as far as getting new ideas, how to get organized better, how to run a chapter, how to create meaningful reasons for people to join their chapter. That's all working very, very well.

I mentioned the Young Eagles program and how many we've flown. Chapters are a key piece. The other ingredient that was added some time ago, and you have heard a lot about it, was our Ray Scholar program. We have had over 1,000 scholarship recipients. Six hundred have already gotten their private pilot certificates, and they've all done it with an 85-plus [percent] success rate.

When we went to the Ray Foundation to propose this, we believed our chapter networks are unique in that they have people who are committed to volunteering. They have people who are mentors that can help a young person, by guiding them through the pathway to getting their pilot's license, through encouragement, motivation, and keeping them going and on track. Quite often, there's many of us who got into aviation that had no other association with aviation in their family, friends, or any of that. This provides that. The drop-out rate for the pilot license is around 80 plus percent. That's hard to believe, it's that high, and we've just flipped it on its ear, and become successful at it.

All the programs I talked about are successful because of our volunteers. That is key. Whether they're full-time, part-time, or event specific. None of this happens without the sweat equity our volunteers put into the association, to make it grow, and become what it is today. We cannot thank the chapters or volunteers enough for what happens, because it just would not be feasible in any other way.

I want to thank everyone for sharing their passion and making sure that EAA's mission is possible.

### **Member Question & Answer Session**

Mark Petersen, EAA 442468, Poplar Grove, Illinois. A lot of unlicensed vehicles driven by unlicensed drivers. Some going two-and-a-half to three times higher than the speed limit. I do not see any security enforcement.

The waste discharge area gets back up. EAA should provide the discharge hose, so people get just pull up and connect to their units, which would save time.

Jeff Point, EAA 600722, Mukwonago, Wisconsin. Thank you, and your staff for all you do. A big part of the volunteer experience is Camp Scholler. There have been changes over the years. The check-in process has become a hassle, and unfriendly. Suggests Camp Scholler be open to volunteers before everyone else.

Ed Holst, EAA 764630, Kennesaw, Georgia. Is EAA developing a MOSAIC transition program?

Eric Heigis, EAA 1054908, Studio City, California. What can the chapter network do to help support local airports?

Larry Stencil, EAA 115011, Wautoma, Wisconsin. If you are worried about your airport. Take an active interest.

Steve Adams, EAA 330660, Union Beach, New Jersey. The number of DPEs needs to be increased. The cost of these exams is around \$2,000. DPE do not know they can do Sport Pilot exams.

### **Election Results**

Pelton called on Emory Swinney to present the election results for Class I Directors (three-year term).

The Class I Directors elected are:

Stuart Auerbach  
Joe Brown  
Jim Phillips  
Paul Schafer

### **Adjournment**

With there being no further business to discuss and a motion duly made and seconded, the meeting was adjourned at 9:35 a.m.