

Experimental Aircraft Association, Inc.
Minutes of the Annual Membership Meeting, July 22, 2026

EAA CEO and Chairman of the Board Jack J. Pelton called the meeting to order at 8:30 a.m. on Wednesday, July 22, 2026, 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: 47 present in person, who had not submitted a proxy; 27,948 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 John Nowicki with the Chairman's Award.

Notice of the Meeting

Phillips confirmed the Notice of the Annual Meeting of the Corporation was published on the corporation's website and in the May 2026 and June 2026 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. Seven Class I directors were to be elected. The names of the nominees were published on the corporation's website. They were Jeremy Behler, Ben Diachun, Christopher Guarente, Mike Gouliau, William Gregory Huse, Sr., Keith Kocourek, David Pasahow, Lacey Pittman, Charlie Precourt, and Rick Weiss.

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 2025 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 2026.

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, 2026, for the Experimental Aircraft Association and the EAA Aviation Foundation (which is referred to collectively as EAA).

The information is from EAA's audited financial statements for the fiscal year ended February 28, 2026 (or fiscal 2026). Copies of these financial statements are available on our website at EAA.org.

AirVenture 2025 was another record setter on many levels. Including a record attendance of approximately 704,000 attendees, and 7 days of near-perfect weather. Outstanding programming made for an unforgettable event as EAA focused on "One Week – Endless Possibilities."

- Once again, 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.
- We registered 2,305 attendees at the International Visitors Tent from 94 countries.
- We reached more than 21.2 million people through EAA's social media channels during AirVenture. Social media video views were up 19 percent over AirVenture 2024, with engagement of 2.0 million.

None of this would be possible without our dedicated members, staff, and volunteers. We are incredibly grateful for the 6,000 plus volunteers who contributed more than 300,000 hours to make this event a success.

The EAA Education Center opened in July of 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, more than 7,000 kids experienced hands-on aviation experiences in the Education Center.

The Pilot Proficiency Center has also continued to build on its momentum, further expanding both VFR and IFR training offerings to meet the evolving needs of pilots across the country. Participation has remained strong, with pilots engaging in increasingly diverse and immersive training experiences. Over the last two years alone, the program has logged more than 5,400 hours on our advanced aviation training devices, demonstrating both the demand for and impact of the PPC. We have also continued to develop our partnerships and specialized programming, leveraging the center's full capabilities to deliver meaningful training that enhances safety and proficiency across the aviation community.

As I will report to you today, fiscal 2026 financial results were strong.

During FY 2026, EAA's total membership increased by 17,000 to nearly 338,000 members at fiscal year-end.

- Individual members decreased .8 percent.
- Lifetime membership increased 9 percent.
- Student membership increased 13 percent, following a 19 percent increase last year.
- All Other members (mostly family memberships) increased 3 percent.

In fiscal 2026, EAA generated Total Income of \$73.3 million, an increase of \$9.3 million from fiscal 2025.

- Membership dues represented 10 percent of EAA's total income.
- EAA's Operating income was \$62.6 million, an increase of \$4.1 million or 7 percent over FY 2025.
- Investment income was \$10.7 million compared to \$5.5 million in the prior year.

Looking more granularly,

- \$29.4 million of the total income from operations was attributable to the AirVenture 2025 event, which exceeded the prior year by \$2.1 million.
- Donations income of nearly \$14.3 million also exceeded the prior year by \$2.2 million. Of this, approximately 20 percent was raised by The Gathering and raffle/sweepstakes, 16 percent from the Ray Scholars program.
- All Other Income was \$18.9 million. A \$200,000 decrease from the prior year, reflecting a consistent level of program activities.
 - Membership dues, which were \$7.0 million, an increase of \$100,000 over the prior year, and
 - Merchandise sales, which hit a record \$5.2 million versus the \$4.7 million record in prior year resulting in strategy of year-round sales, via the Barnstormer Boutique and E-commerce platform Shopify.

On the expense side, EAA incurred nearly \$55 million of operating expenses in fiscal 2026, an increase of \$2.5 million or 5 percent over the prior year.

Year-round program expenses in fiscal 2026 decreased \$400,000 to \$20.6 million, representing 37 percent of EAA's total expenses.

Expenses for AirVenture 2025, included in fiscal 2026 results, were \$17.9 million or 32 percent of total expenses. This was an increase of \$1.8 million or 11 percent over AirVenture 2024, due to expanded services, features and attractions, as well as continued significant cost increases due to inflation.

Membership service expenses in fiscal 2026 were \$7.1 million or 13 percent of total expenses. The increase of \$200,000 is largely attributable to postage, printing, and marketing efforts.

Management and general expenses amounted to nearly \$6.8 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 \$3.0 million or 5 percent of total expenses this past year. During fiscal 2026, the organization continued its strategic focus on fundraising through the EAA Aviation Foundation, Inc. as the dedicated fund-raising arm for EAA.

With respect to EAA's financial position.

- At fiscal year-end, EAA had total assets of more than \$165.9 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 is approximately \$45.5 million. Most capital expenditures included continued development of the AirVenture site and advancements in information technology capabilities and infrastructure.

EAA had total liabilities of \$28.1 million, a decrease of \$700,000 from the prior year. EAA's net assets at fiscal year end were nearly \$138 million, an increase of almost \$18 million from the prior year. Of this amount, \$93 million or 62 percent is unrestricted as to use, and \$45 million or 33 percent is subject to donor restrictions.

In conclusion, EAA's management team and its Board of Directors believe that in FY 2026, the organization continued to generate strong results operationally and financially, and the organization produced sustainable cash flow and maintained 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 continuing to build its financial strength and investing in programs and activities that bring value to our membership and drive measurable progress towards our mission of promoting the spirit of aviation.

Chairman of the Board Report

Pelton presented the Chairman of the Board Report.

I would like to recognize the EAA board of directors in attendance. Our board of directors are hands-on, engaged, and fully transparent. We are immensely proud of that as an organization. We stand above the rest because of that, and we should thank them for their participation. Let me recognize our senior leadership team. They tirelessly are working for you year-round and are delivering on all the promises and programs we have in place. Thank you for all your dedication.

As Stuart highlighted, we continue to remain financially strong and continue to ensure the long-term financial stability of the organization. We put plans in place many years ago to establish that as our operating system from a business standpoint, and we continue to deliver every year on ensuring that is the case. We are focused on cost control in all areas of operations, along with the need to spend some of our reserves and capital to upgrade our operating systems to ensure that the member interaction with EAA is stable and reliable.

I want to thank my team for their focus on delivering member offerings. It is clearly resulting in membership growth, as Stuart had mentioned. AirVenture 2025 was certainly a record year, we are hoping this year's convention will be just as successful. We are off to a good start. It has been an interesting rocky start with the smoke events that we had that prevented a lot of the arrivals from occurring.

As we look at data from gate admissions, parking, and aircraft arrivals, we are close to being on track to where we were last year, which is nothing but remarkable. We have made some significant changes that were announced during the year that enhanced the safety of ground operations. Sometimes it could be a little controversial, but it was very necessary to ensure our campgrounds and grounds are safe for all attendees and guests.

The biggest one was dealing with e-bikes in the campground. E-bikes are broad in large terms. What we did operationally was to make sure people are adhering to the rules and regulations of not speeding and behaving appropriately in the campground and other areas. We have had too many near misses and the last thing we can afford is to have somebody get hurt during this event.

I will take all the hits for that one right up front. I have enjoyed a lot of one-on-one conversations. Some of them are interested in how they view it and how we went about this or what we are trying to accomplish. But when you really try to step back and see the bigger picture of it, people come to the right conclusion that we have done the right thing. This year's AirVenture, we have continued to improve the grounds.

We have shored up our parking areas, southern and southeast camping areas and believe that they have paid dividends for the experience. This year we have an outstanding lineup of features and attractions, certainly at the end of the week being highlighted with the Royal Air Force's Red Arrows. This is the first time the jet demonstration team has come to AirVenture.

We have our theme of celebrating the nation's 250th anniversary. You will see that prominently all week long. Two of our opening highlights were the groundbreaking of Discovery Park. Discovery Park is the result of the successful KidVenture, which is at Pioneer Airport.

KidVenture started out very humbly as hands-on activities for young people, twelve and younger. It far exceeded anybody's expectations over the last 30 years. Now we are seeing twenty plus thousand kids that come through KidVenture on a weekly basis during

AirVenture. The new metal building will be donor funded. We can certainly use any donor support you may have or programing interest. It was time for a refresh and enhancement. It will incorporate all youth education activities in one central location inside of the grounds.

We are celebrating another major milestone, which is the flying of the 2.5 million Young Eagle over the last 30 years. Jimmy Graham is doing a celebratory flight preceding the air show with that Young Eagle. Tom Poberezny set the challenge years ago in picking a number to say, "We're going to fly a million Young Eagles," and everybody said, "That's interesting, but I didn't really believe that could occur."

Here we are flying 2.5 million, and we are not taking the foot off the pedal. Our focus is to continue to three million. The challenge was daunting to get that done this year. We needed to fly sixty thousand Young Eagles, which we did, which was a much greater number than we did last year. There was another challenge as part of that, and it was called twenty-five for 2.5.

We tried to get our Young Eagle volunteer pilots to fly 25 Young Eagles individually during the year. We had 280 pilots step up to that challenge, and we were able to get that accomplished. Over 4,500 volunteers and pilots continued to fly Young Eagles this year to meet that challenge. The program is still a cornerstone of how we are getting our youth involved.

We are augmenting our AeroEducate programs, Air Academies, and all our other youth education center programs, which are getting about 8,000 kids through a year. Last year was another momentous year in executing all our programs.

I want to talk about our advocacy efforts. Last year, we declared MOSAIC is done. While that is true for the pilot privileges and the types of planes that qualify to operate on support pilot certificate, there was another piece of mosaic that needed to be completed and that was accomplished this week.

We are getting the release of the regulations on the ASTM standards for building and certifying light sport aircraft. That part of it is completed, and the ability to expand new technologies that can be applied for certification under ASTM, which is a self-certification like turbine engines, electric engines, all sorts of technologies that probably in the Part 23 certified world would be too onerous and too expensive to incorporate into a general aviation aircraft.

That is a breakthrough. The first aircraft was delivered or is being delivered, which is a Van's RV-12 that meets that new ASTM standard and allows, as an example, on that airplane for it to be flown and be IFR certified. That is a breakthrough. Now that is done. This really is a game changer on many fronts. We have a lot of other issues that continue to remain and EAA will be focused on in the coming years.

One of the big ones in headline news is getting lead out of aviation fuel. The target goal is 2030. The FAA is shortly going to release the transition plan that shows how that is to

be accomplished. We have three candidate fuels that are in the works today that are being tested at the FAA testing center. There is a lot more work that needs to be done. I personally do not think we will hit 2030. It is going to take some time beyond that.

Fuel certification testing is one piece of it. The other piece is supply chain delivering and are petroleum companies are willing to make it. That is about a two-year hurdle just in itself. The good news is that they are showing a lot of progress, and we will have fuel available for our existing fleet, but I do not think it will support all airplanes without some minor modifications.

We also have a lot of work to do to ensure that ADS-B is not being used to collect data to charge landing fees. We have been opposed to that for a long time, and the FAA administrator has come out similarly and said that is not the purpose of what ADS-B was all about. ADS-B was supposed to be implemented for safety, not for generating revenue.

We do support and understand airports are struggling and need to find ways to become financially viable, but it is not by doing it by secretly looking at airplanes coming and going and charging them. The other initiative that is coming at an extremely fast pace, as is everything in the AAM world, and that is integrating the beyond visual line of sight integration of unmanned aircraft into the airspace, to name a few.

That is going to take some significant changes in how we think, how we operate, and how we properly equip aircraft to accomplish that. We are holding ground very firmly saying that we are not going to have to change. Everybody must change. And that is to make sure that it is going to be a level playing field for how the airspace is used and what the requirements are for that separation.

We have also taken on another strategic imperative that I hope will resonate well with our core membership. That is to work with the FAA on maintaining older aircraft and creating a less burdensome cost structure, parts availability, and how we look at maintenance. The goal is to make sure that we have a pathway to reduce the burden of aircraft ownership and keep the 235,000 airplanes that are out there today in the air and flying into the future.

A lot of that may sound like simple processes, but it is the bureaucracy of the certification. Let say, a simple light bulb. LED lights are commonplace now. But if you go out and buy a PMA light bulb, it could cost you as much as \$300 or \$400 when there's off-the-shelf solutions today that can cost \$35, but we don't have a pathway to get that light bulb onto the airplane.

We are committed and we have the FAA's current support to get a plan in place in the coming years to make that happen. It is another thing EAA is doing for the industry. What we say at EAA is EAA's advocacy efforts at EAA gets it done. I am proud that we have the data, facts, and results to show our accomplishments.

Our B-17 was the dearest to us at EAA. It was our flagship that we took out and told the history of aviation and our country. We provided a remarkably interesting rides program.

It has been grounded for quite some time because of the inability to find a source to produce spars that had some corrosion. Well, it has taken a few years, but we have resolved that and we have, along with some other B-17 owners, collaborated in a consortium to get a set of six spars. As a result, it brought the price down from a couple million dollars to a half a million or less. They have been ordered, but it will take 18 to 24 months to produce. The next step will be determining how to get them installed and back into the air.

Stuart talked about the continued growth and success of our Youth Education Center. I want everybody to understand EAA's programming fundamentals. We are committed to year-round programming at our Youth Education Center. Our AeroEducate program takes the programs to you where you live. Our Air Academy continues to be one of the best camps in the United States. The program has grown, and we are looking for ways to expand it throughout the year.

Our online seminar series and attendance remain strong with over 35,000 attendees annually, and we continue to get great satisfaction ratings. We are going to start using more of our online presence to communicate year-round with our members. We have a convention and annual meetings, which is great. But what else can we be doing to keep people involved, engaged, and understand what EAA is doing?

Our hands-on SportAir Workshops continue to do well. We delivered forty-seven of them last year in person and we are growing our online platform. Our museum had 89,000 visitors last fiscal year. There are lots of things we want to continue doing and are investing in the museum. One of the areas is the kid's area. It is necessary to make sure items are functioning and operating. We are looking at some new and exciting things for kids to get engaged in that area.

At the museum, we have implemented self-guided interactive tours using audio and video on personal devices. This makes us more current with other museums. We are looking at ways to expand the museum and integrate more of our collection which is stored. That will be something that we undertake after we get the Discovery Park funded and completed.

Our chapter network is strong with 889 chapters across the country. What is EAA about and who are we? We are not just a member organization; we are really a community, because we have chapters. We are a community because every year we come together at AirVenture.

EAA is being showcased at the Blue Barn all week at AirVenture. They have all the resources to find and start a chapter in your own area. It is not about the numbers of chapters; it is about the quality of the chapters. We have a lot of programs to help the chapters be a high-quality functioning organization that people want to be a part of. We have rating system and they are measured.

We provide chapter support through our leadership academies, bootcamps, and virtual camps. Over 400-chapter leaders have been supported this year alone. With help from the

Ray Foundation, we are making a significant impact in the ability for young people to learn to fly. The scholarship program has over 1,200 recipients, and 800 have already gotten their private pilot's license. This program has a success rate that is close to 80%.

It is a unique program that we approached the Ray Foundation. We were trying to change the success rates in becoming a private pilot. The typical success rate is incredibly low, so we decided to flip it. We believed we could achieve an 80% success versus 80% failure.

The ingredient is EAA's community. By using our communities, we have proven we can get young people engaged in aviation and chapters. Our chapter and mentorship programs ensure they can get it done within a year or two. That is why I talk about EAA being different. We have a unique ability to leverage a community to get results, that cannot be achieved in any other way. All our programs are successful because of our volunteers. If it were not for our volunteers, either full-time, part-time, or for specific events, none of this would happen.

There are over 6,000 volunteers at AirVenture alone and thousands more year-round at the local level making things happen. That happens throughout EAA and everywhere around the country. You cannot put a price tag on any of that. Without them, it is impossible. I cannot thank them enough. We encourage people to participate and grow with us.

I want to thank everyone for sharing their passion for EAA's mission. I encourage you to help keep us focused, make sure we deliver on the things that are most important. We do listen, and we are very transparent.

Member Question & Answer Session

Andrew Rodriguez, EAA 1734797. Lafayette, Indiana. What is the biggest challenge EAA will face in the next 10 years? What is EAA doing today to prepare the organization for that challenge? EAA has been the benchmark of aviation and other organizations. What keeps EAA on the leading edge for aviation? What do you think the next frontier is?

Gary Reich, EAA 482803. Chippewa Falls, Wisconsin. Long time volunteer and camp at Audrey's Park. Why aren't there refunds on water and electricity sites?

Brent Connley, EAA874578. Hackettstown, New Jersey. The Fisk arrival may have reached its limits. The windows for VFR arrivals were short on Friday and Saturday. A lot was poor pilot behavior. The controllers are under a tremendous amount of stress. We need to look at the arrival process again, due to the volume coming in.

I few years ago I asked EAA to put more effort into mogas availability at AirVenture. I do not see any more effort promoting the availability and use at AirVenture for any given aircraft.

Troy Chaddon, EAA 1018777. Shawnee, Oklahoma. I saw the announcement on the new KidVenture area. Where is the homebuilt camping getting moved to?

Jim Hausch, EAA Lifetime 620924. Milwaukee, Wisconsin. Thank you for continuing the \$2 water. The e-bike rules are a work in progress. Need better communication for volunteer security. There is inconsistency information. Why can't I fly someone to Oshkosh to see the museum? It would be nice to have aircraft parking. It is a fantastic way to show someone EAA.

On the A&P and aircraft support, I would like to see an expansion where an IA could sign off a pilot on a specific task after training on their own airplane.

Due to 501(c)3 limitations in lobbying, has EAA ever considered a 501(c)4, 501(c)7 or PAC.

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:

Jeremy Behler
Ben Diachun
Mike Gouliau
Keith Kocourek
David Pasahow
Lacey Pittman
Charlie Precourt

Adjournment

With there being no further business to discuss and a motion duly made and seconded, the meeting was adjourned at 9:30 a.m.