

DEDICATED TO HELPING BUSINESS ACHIEVE ITS HIGHEST GOALS.



2018 NBAA ANNUAL REPORT



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YEAR IN REVIEW

Successfully Advocating for an Essential American Industry

BUSINESS AVIATION MARKS DEFEAT OF ATC PRIVATIZATION

Just as in 2017, the ongoing push by the nation's commercial airlines, their allies in Congress and the White House for so-called privatization of the U.S. ATC network dominated industry headlines for most of 2018. However, the end result was a significant victory for business aviation stakeholders and the greater general aviation (GA) community.

Faced with extensive opposition to the scheme that would strip congressional oversight of ATC, then-House Transportation and Infrastructure Committee Chairman Bill Shuster (R-9-PA) announced in late February that he would set aside his privatization proposal that had been part of House legislation to reauthorize funding and programs for the FAA.

Despite that initial victory, the matter of ATC privatization refused to go away quietly. Following months of discussions over the House FAA reauthorization bill (H.R. 4) and the understanding that privatization would not be part of it, a new threat emerged in late April – less than 48 hours before the scheduled vote on the measure – with language calling for the creation of an “Aerospace Management Advisory Council.”

That provision represented a thinly disguised attempt to give control of the system to the big airlines, as it would have been allowed to operate outside of public view and not be subject to Federal Advisory Committee Act designed to provide public transparency.



NBAA President and CEO Ed Bolen speaking at a privatization hearing.

Once again, NBAA immediately rallied its membership and others throughout the industry to unite in a single, powerful voice to tell Congress that placing control over ATC in the hands of an airline-dominated private board is a risk we simply cannot take.

They were joined by dozens of industry advocacy groups and regional associations, and a diverse, informed and united coalition of hundreds of local leaders and decision-makers around the country who recognized the dangers posed by stripping congressional oversight of ATC.

Those voices resounded through Congress as proponents of ATC privatization immediately struck the controversial provision from H.R. 4, with the final joint version of FAA reauthorization legislation lacking any privatization language.

The steadfast efforts of NBAA, its members and the industry in rallying opposition to ATC privatization were recognized by the readers of Business & Commercial Aviation (BCA) magazine in bestowing the publication's inaugural “Business Aviation Leadership of the Year” award to NBAA President and CEO Ed Bolen, and the business aviation community at large.

“Many industry leaders and groups stated their opposition to privatizing ATC, but NBAA has been the loudest and most persistent voice in that effort,” said BCA Editor-in-Chief William Garvey of the award. “NBAA was the first to the ram-parts, and they’ve stayed there.”

FAA REAUTHORIZATION MEASURE SUPPORTING MODERNIZATION SIGNED INTO LAW

While ATC privatization was the flashpoint issue throughout the FAA reauthorization debate, the ultimate victory came in October as NBAA welcomed congressional passage of an agency reauthorization bill containing welcome advancements towards modernizing the National Airspace System.

The FAA Reauthorization Act of 2018 (H.R. 302, Pub.L. 115–254) reauthorized the agency and other programs through the end of fiscal year 2023. The bill also contained provisions that are priorities for the GA community, including efforts to address aviation workforce challenges.

Passed by Congress on Oct. 3, 2018, and signed into law by President Trump two days later, the bill also supported critical airport investment, improved the letter of authorization process for Part 91 operators, allowed the FAA registry to continue operating during a government shutdown and preserved the Block Aircraft Registration Request program, which protects the privacy and security of aircraft operators.

The FAA Reauthorization Act also brought significant changes to the regulation and certification of unmanned aircraft systems (UAS), and continued improvements to aircraft certification. Finally, the bill included provisions to streamline FAA oversight of operators and provide for more consistent regulatory interpretations across the agency.

BATTLES CONTINUE TO PRESERVE NATION'S GA AIRPORTS

From coast to coast, community airports remained under pressure in 2018 from local officials that failed to understand their importance. NBAA has continually worked to ensure these important airfields remain open and accessible to business aviation operations.

The most prominent battle remained the ongoing fight to maintain access to Santa Monica Municipal Airport (SMO) in Southern California following a controversial January 2017 settlement agreement allowing Santa Monica officials to curtail aviation operations at SMO, and which granted the option to close the facility after 2028.

Despite a series of setbacks, NBAA continued fighting to preserve SMO across several fronts, including a lawsuit asserting the FAA exceeded its authority when entering into a settlement agreement with the city of Santa Monica. NBAA also filed an administrative complaint pending at the agency, and supported efforts to stop new political measures that would degrade the airport's safety and aeronautical capabilities.



NBAA continues to work to keep Santa Monica Municipal Airport open.

NBAA's efforts to preserve access to vital GA airports extended throughout the country, including at East Hampton Airport (HTO) on Long Island, NY. Following the issuance of a permanent injunction in 2017 that struck down access restrictions to the community airport, NBAA appealed this year to the FAA to demand that city officials reimburse funds used in the city's unsuccessful effort to hinder access to HTO that were improperly diverted from airport revenue.

The association also worked in 2018 to maintain New Jersey's Teterboro Airport (TEB) as a key part of a national system of airports and airspace in the aftermath of a study conducted by the Regional Plan Association (RPA) called for the eventual closure of TEB to ease congestion for the area's commercial airports, and over concerns of rising ocean levels attributed to global warming.

In Texas, NBAA joined with the Dallas Love Field Pilots Association in working with Dallas Love Field (DAL) and city officials to mitigate the impact of new landing fees after the city announced a weight-derived landing fee for GA operations. These efforts resulted in a renewed dialogue between city officials and aviation interests.

Tax Cuts & Jobs Act

NBAA's advocacy on behalf of business aviation led to a request for guidance from the IRS and Department of the Treasury on several provisions of the Tax Cuts and Jobs Act directly affecting the industry. In a June 13 letter to the IRS and Treasury Department, NBAA focused its guidance requests on two main areas: 100 percent bonus depreciation, and the disallowance of deductions for certain entertainment and commuting expenses.

NBAA successfully advocated in 2017 for the extension of 100 percent bonus depreciation to used property as part of tax reform. Under the law, ownership of the used property must start with

the taxpayer – in other words, while the property can be used, it has to be new to the taxpayer claiming the depreciation.

In the guidance request, NBAA explained that incidental use by the taxpayer of the used property should not disqualify it from bonus depreciation. NBAA also sought guidance on technical issues related to the bonus depreciation provision, such as effective dates and self-constructed property.

Other sections of the tax reform law that will affect business aviation include provisions that disallow employer deductions for business entertainment and commuting expenses. NBAA requested guidance to clarify how these provisions will apply and to assist with tax administration.

Finally, the Tax Cuts and Jobs Act clarified that owner flights on managed aircraft are not subject to the 7.5% commercial transportation ticket tax. These flights are now subject to the fuel tax, as is the case for the majority of non-commercial flights. This issue had been a source of controversy for many years, and aircraft management companies were faced with significant retroactive tax assessments.

Through the work of NBAA and other GA groups, management companies and aircraft owners now have certainty on their tax obligations and are no longer under the constant threat of IRS audits.

Ensuring Safety Remains Industry's Top Priority

NATIONAL SAFETY FORUM, SINGLE PILOT SAFETY STANDDOWN HIGHLIGHT KEY INDUSTRY CONCERNS

More than 150 attendees focused on practical, realistic risk mitigation strategies for some of the top causes of single pilot accidents and incidents at the Single-Pilot Safety Standdown, which took place prior to the opening of the 2018 NBAA Business Aviation Convention & Exhibition (NBAA-BACE) in Orlando, FL.

Runway excursions, loss-of-control in flight, runway overshoot/undershoot and controlled flight into terrain are the top causes of accidents and incidents for single pilot operators, with piston aircraft having a higher accident rate than turbo-prop or turbine aircraft.

In addition to presentations by industry veterans, attendees split into small breakout groups and were guided by subject matter experts in developing practical mitigation strategies. A panel of experienced single pilot operators also shared how their aircraft benefit their businesses and discussed their own safety mitigation efforts.

On the closing day of NBAA-BACE, the National Safety Forum addressed the root causes for human error cited in nearly 75 percent of all aviation accidents. The four-hour interactive forum offered the opportunity for business aircraft operators to engage in candid discussions in a town hall format to drill down on how business aviation can be made safer.

Sessions included a "back to basics" look at complacency and common operational errors; an examination of human factors issues from a physiological and psychological standpoint; and a comprehensive look at how leadership and professionalism can have a profound impact on safety.

NBAA Chairman Gen. Lloyd "Fig" Newton, who flew 269 combat missions in Vietnam and later with the U.S. Air Force "Thunderbirds" aerial demonstration team, noted the importance of professionalism towards business aviation operations. "If you have professionalism, then you have safety," he said. "We have to feel it in our soul and live it every day."

The event also recognized the 11 recipients of the 2018 Dr. Tony Kern Professionalism in Aviation Award, honoring those working in business aviation who demonstrate professionalism and leadership in support of aviation safety.

NBAA RENEWS BUSINESS AVIATION'S COMMITMENT TO SAFETY

NBAA President and CEO Ed Bolen joined with Newton and Tom Huff, incoming chairman of the NBAA Safety Committee, in renewing the association's commitment to safety through the signing of NBAA's Safety Policy Letter at the National Safety Forum.

The Safety Policy Letter, which was originally signed in 2016, reaffirmed that NBAA promotes safety as the cornerstone of business aviation, and that "safety leadership, risk management, professionalism, fitness for duty and technical excellence are fundamental elements of safety, and all individuals engaged in business aviation activities share the responsibility of ensuring a positive safety culture and positive safety outcomes."

As a key element of the NBAA Safety Committee, the letter spells out the importance of using data-driven analysis to identify significant industry hazards as a means to develop appropriate and effective risk mitigation solutions and affirms NBAA's commitment to collaborate with strategic government and industry partners to promote safety.



NBAA Chairman Gen. Lloyd "Fig" Newton speaking at NBAA's National Safety Forum, held Oct. 16 during NBAA-BACE



During the National Safety Forum, NBAA President and CEO Ed Bolen presents a Dr. Tony Kern Professionalism in Aviation Award to Anna Romer, a maintenance technician with 3M

INAUGURAL SMALL OPERATOR SYMPOSIUM ADDRESSES UNIQUE CHALLENGES

Every flight department faces challenges, but those burdens magnify for a small flight department operating just one or two aircraft with a handful of employees – or often just a pilot. The inaugural NBAA Small Operator Symposium held prior to the opening of NBAA-BACE offered tips to assist department managers in building safer and more efficient flight operations.

Small flight departments comprise a significant portion of business aviation operations. Among respondents to a survey conducted through the NBAA-BACE mobile app, 40 percent of those attending the symposium operate a single aircraft, with just 25 percent flying three or more. Part 91 operators comprised 90 percent of those surveyed, with 80 percent flying turbine-powered airplanes.

Besides the obvious responsibility to operate every flight safely and in compliance with the FARs, small flight departments must also shoulder the burden of additional obligations such as maintaining their aircraft, handling regulatory and compliance issues properly, pilot training, record keeping and numerous other obligations.

NBAA SAFETY COMMITTEE'S TOP SAFETY FOCUS AREAS IN 2018

NBAA's Safety Committee annually examines the top safety issues facing business aviation and compiles resources for combating these challenges. Several new items were added to the list in 2018, highlighting a number of priorities in support of a greater commitment to business aviation safety standards and to promote safety-enhancing discussions and initiatives within flight departments and among owner-flown operations.

The 2018 NBAA Top Safety Focus Areas are:

- Loss of Control Inflight (LOC-I)
- Runway Excursions
- Single-Pilot Operation Safety
- Procedural Compliance
- Ground Handling and Taxi Incidents
- Distraction Management
- Scenario- and Risk-Based Training and Checking
- Positive Safety Culture Promotion
- Inflight Aircraft Collision Risk
- Workforce Competency and Staffing
- Safety Data Sharing and Utilization

The Safety Committee's goal is to promote safety-focused discussion and advocacy throughout business aviation, as well as to help NBAA prioritize how it should focus its safety-enhancement efforts.

10TH ANNUAL SAFETY ISSUE

NBAA further highlighted its commitment to safe business aviation operations through the 10th annual safety-focused

edition of the association's member magazine, Business Aviation Insider. The May/June 2018 issue addressed the topic of safety across multiple fronts, including initiatives in place to reduce accidents and recognition of the great strides made by the business aviation community toward enhancing safety.

Topics covered in the issue included lessons learned from the first winter season following implementation of the Takeoff and Landing Performance Assessment (TALPA) matrix by which airport operators may evaluate and report runway surface conditions. The issue also examined the relationship between professionalism and safety, the effects of crew fatigue and measures by which business aviation operators may safely coexist in airspace shared with drone operations.



The Safety Issue also addressed strategies employed by business aviation flight operations to retain their existing workforce as the industry faces a critical shortage of pilots, maintenance technicians and other skilled aviation professionals.

REGIONAL SAFETY EVENTS PROMOTE INDUSTRY-WIDE SAFETY INITIATIVES

Reflecting the industry's commitment to safety, many regional business aviation groups have taken to hosting an annual safety day to promote education, networking and data sharing. Local groups from the Pacific Northwest to Florida and the Mid-Atlantic to Southern California held meetings throughout the year to discuss fatigue risk management, aviation safety information analysis and sharing, drone safety and other important safety topics.

As one example, the Westchester Aviation Association Safety Day held on June 20 offered a robust agenda focused on the impact of technology and data on aviation safety, drawing 240 attendees from a wide variety of companies throughout the Northeast. Other regional groups holding safety events in 2018 included the North Texas Business Aviation Association, Georgia Business Aviation Association and SoCal Aviation Association.

"NBAA encourages its members to attend regional aviation safety days," said Steve Hadley, NBAA's director of regional programs. "Not only are they excellent tools for raising and maintaining organizational safety awareness, their networking opportunities enable members from across the region to identify emerging safety challenges and share effective solutions."

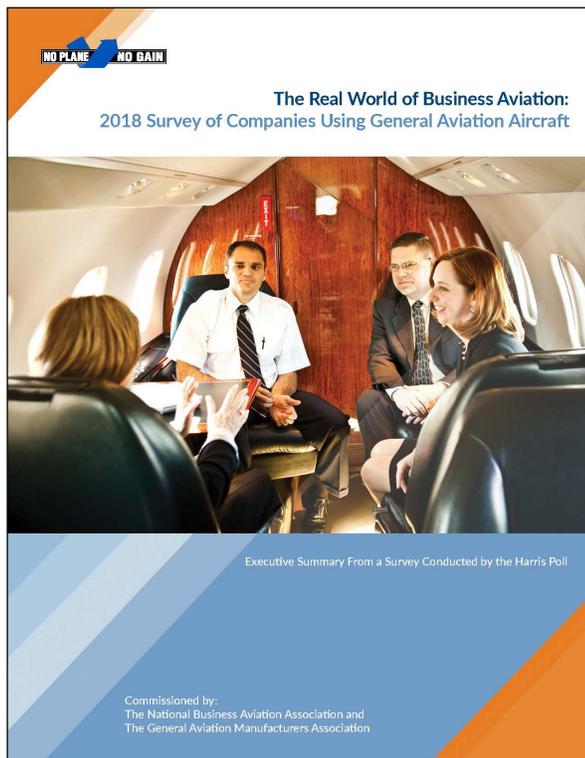
Sharing the True Story of Business Aviation Through No Plane No Gain

NEW SURVEY REAFFIRMS INDUSTRY'S VALUE

As part of the ongoing No Plane No Gain advocacy campaign, NBAA joined with the General Aviation Manufacturers Association (GAMA) through the No Plane No Gain advocacy to release the findings of a new survey, conducted by The Harris Poll, demonstrating a statistically valid representation of the value of business aviation in providing safe, efficient transportation to companies and communities of all sizes.

Among the findings contained in "The Real World of Business Aviation: 2018 Survey of Companies Using General Aviation Aircraft" were that 62 percent of surveyed users of business aviation are small companies employing 500 or fewer workers, and that a significant portion of business aircraft passengers are company employees, as well as customers, who spend an average of 63 percent of their time on board business aircraft engaged in work – compared to just 42 percent when traveling commercially.

The survey also found that many flights operated by the pilots surveyed were flown to towns with little or no airline service, with 31.5 percent of their flights over the past year to destinations lacking any scheduled airline service. The Harris Poll conducted 202 online interviews of pilots, flight department managers and directors of flight operations or aviation for this survey, with 276 interviews among passengers on business aircraft.



BUSINESS AVIATION ASSISTS IN AFTERMATH OF DEVASTATING HURRICANES

The nation's general aviation (GA) community, including business aviation, continued to answer the call for assistance throughout 2018 in hurricane-ravaged areas of the southern United States. Owner/pilot organizations and dedicated Facebook groups worked to arrange relief flights transporting badly-needed supplies to victims recovering from Hurricane Florence in the Carolinas, and Hurricane Michael along the Florida Gulf Coast and into Georgia.

Extensive flooding led to approximately 1,600 road closures across North Carolina as Florence loitered for days over the state, with all roads and rail networks to the coastal city of Wilmington cut off completely. That made GA and business aviation vital lifelines for getting desperately-needed supplies through to multiple locations devastated by the storm.

Bobby Walston, aviation director for the North Carolina Department of Transportation, noted "an unprecedented level of activity" at Raleigh-Durham International Airport (RDU) as Operation Airdrop, an all-volunteer network of general aviation and business aviation pilots established last year in the wake of Hurricane Harvey, set up their primary distribution center inside RDU's general aviation terminal in response to Florence's devastation.

"Donated supplies came in from all over the place, along with planes of all sizes flown by private pilots, owner/operators and companies," said Walston. "Joe Gibbs Racing flew in their [Bombardier] CRJ700 and told them, 'Fill it up and we'll fly it where it's needed.'"

The waters had barely receded from Florence's onslaught before a new storm came ashore along the Florida panhandle, and once again GA and business aircraft pilots stepped up to help communities in dire need of supplies.

"Most residents along the panhandle didn't evacuate, as [Hurricane] Michael was a Category 2 storm when they went to bed Oct. 9, but when they woke up it had grown to Category 4," said Robert Lucas, who with his father, Paul, helped organize flights carrying supplies to those in storm-stricken communities.

NBAA MEMBERS SPEAK ABOUT WHAT BUSINESS AVIATION BRINGS TO THEIR COMPANIES

One of the most valuable tools available through NBAA and No Plane No Gain is the extensive variety of firsthand testimonials from a diverse mix of entities utilizing business aviation to manage and grow their organizations. Throughout 2018, NBAA profiled several member companies in Business Aviation Insider and shared through No Plane No Gain



Aircraft operators answered the call for assistance throughout 2018 in hurricane-ravaged areas of the United States.

many real-world insights from their perspectives of busy and dynamic business aviation flight operations.

These included TeamSupport, a Texas-based B2B software company that provided humanitarian relief following Hurricane Harvey; UT Systems, which uses a King Air 350 to facilitate travel between its headquarters and 14 University of Texas campuses statewide; and Perdue Farms, which utilizes business aviation to help support its \$6 billion business across nearly two dozen facilities, none of which are near a major commercial airport.

NEW "ICYMI" MONTHLY NEWS SUMMARY

Each week, the No Plane No Gain weekly newsletter contains three examples of stories, surveys, profiles and features highlighting the importance of general aviation, including business aviation, to companies and communities. These articles – drawn from within the industry, as well as general media sources – promote the message of No Plane No Gain by providing clear examples of the industry's benefits.

NBAA built upon this effort in 2018 with the launch of its "In Case You Missed It" (ICYMI) monthly summary email blast containing a mix of stories from throughout the business aviation community, including the latest features from the No Plane No Gain advocacy campaign.

SOCIAL MEDIA PRESENCE GROWS IN 2018

The No Plane No Gain campaign continues to grow throughout social media, with more than 27,000 followers on Facebook – an increase of approximately 1,000 over the past year – as well as an active Twitter community.

In addition to keeping track of the latest news and developments in support of business aviation, these platforms enable those involved with the industry to get involved at the grassroots level and inform their social media followers on how business aviation helps them grow and succeed. Using the hashtag #BizAvWorks, followers may share their compelling accounts and photos capturing the industry's importance throughout the country.

NO PLANE
NO GAIN



Sept. 28, 2018
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Thousands Volunteer With Operation Airdrop to Help Following Hurricane Florence

Operation Airdrop last week wrapped up its mission of providing supplies to the communities most immediately impacted by Hurricane Florence, which blew through North Carolina and other parts of the Southeastern U.S. earlier this month. More than 400 pilots volunteered with the organization during Hurricane Florence recovery efforts, delivering about 300,000



A No Plane No Gain report from 2018

Developing Today's Talent, Building Tomorrow's Workforce

NBAA AIMS TO TAKE BUSINESS AVIATION WORKFORCE SKYWARD

Business aviation is a dynamic, forward-thinking industry long characterized by innovation and a world-leading, pioneering spirit. That said, like many other industries, it is increasingly apparent that business aviation faces significant challenges in ensuring its workforce demands for tomorrow can be met.

Responding to these challenges requires more than simply finding qualified professionals to fill open positions. The industry must also pursue innovative and rewarding ways to retain that workforce by developing and nurturing their skills, and continue to bolster efforts to attract young people to business aviation career paths.

NBAA has implemented an extensive array of far-reaching efforts towards attracting, retaining and growing tomorrow's business aviation workforce, and continually works to develop additional pathways to support and nurture talent within our industry.

INAUGURAL TOP 40 UNDER 40 LIST FEATURES INDUSTRY'S RISING STARS

NBAA further recognized the importance of promoting existing aviation talent with the unveiling of its 2018 Business Aviation Top 40 Under 40, acknowledging a diverse mix of

young professionals working in business aviation for their career accomplishments and dedication to the industry.

"At a time when the aviation community is as focused as ever on attracting and keeping tomorrow's leaders and visionaries, NBAA is honored to have this opportunity to shine a spotlight on these outstanding young people, who are changing our industry in innovative and profound ways," said NBAA President and CEO Ed Bolen.

The inaugural Business Aviation Top 40 Under 40 list was selected by NBAA's Young Professionals in Business Aviation (YoPro) Council, a group of business aviation professionals and NBAA staff liaisons working to build relationships between the industry's emerging leaders. The council reviewed hundreds of nominations submitted from across the world and selected 40 individuals representing the best of business aviation, including the broad diversity of disciplines within the industry.

NBAA LAUNCHES MENTORING NETWORK

Every person working in business aviation understands the need to attract and nurture the next generation of professionals in our industry, which ultimately gets back to the need to develop relationships across various business categories, job titles and age groups.



The inaugural class of the NBAA Business Aviation Top 40 Under 40 poses for a picture at NBAA-BACE.



The Consider a Career in Business Aviation video introduced students to the wide range of business aviation career paths.

Recognizing the importance of developing such connections, NBAA implemented in 2018 the first phase of its Mentoring Network to match experienced industry veterans with individuals wanting to explore opportunities in business aviation. The “beta” version of the program matched 20 sets of people who were paired based on the specific interests and goals of both the mentees and the mentors.

The first class included a diverse group of individuals, including college students looking to find their way into a business aviation career, as well as professionals already in the industry looking to make a step up or change career paths. The beta version ran from January through June, and a nine-month program will commence in September 2019, followed by the debut of the full program in the fall of 2020.

MAGAZINE ADDRESSES WORKFORCE CONCERNS

In addition to featuring articles addressing the matter throughout the year, NBAA published its inaugural, dedicated Workforce Issue of Business Aviation Insider in 2018, which highlighted initiatives and strategies to help companies develop the next generation of business aviation professionals.

The January/February 2018 edition of NBAA’s member magazine featured articles addressing workforce concerns from a variety of perspectives, such as a candid look at the lure of the commercial airlines; practical tips for retaining valued employees; and tips on expanding the industry’s talent base through intentional efforts to attract candidates of diverse backgrounds.

STUDENT ISSUE CONNECTS WITH THOSE CONSIDERING INDUSTRY CAREERS

NBAA followed this dedicated Workforce Issue of Business Aviation Insider with its first-ever edition of the magazine aimed specifically at students who may now be considering business aviation career paths. Published to coincide with Careers in Business Aviation Day at NBAA-BACE, the issue focuses on how business aviation offers not just high-paying jobs, but also rewarding careers with clear paths for advancement.

Stories included a look at how internships give students exposure to multiple rewarding career paths in aviation, a high school student explaining how she and her classmates used STEM skills to win an aircraft design competition, and an overview of specialized aviation programs across the country.

NEW VIDEO REACHES OUT TO STUDENTS

“They say the sky’s the limit... but what if your future could take you above the clouds?” This aspirational line begins “Consider a Career in Business Aviation,” a student-focused video published by NBAA in conjunction with the association’s 2018 convention in Orlando.

The four-minute video spotlights a variety of aviation jobs, including those beyond the traditionally highlighted pilot, aviation maintenance technician and scheduler and dispatcher roles. “I like the fact that it’s not the same,” says one featured business aviation professional. “Every day is different, and other days there are challenges you’re happy to sink your teeth into.”

SDC2018 ATTENDEES “PAY IT FORWARD” IN LONG BEACH

As has long been a tradition at NBAA’s annual Schedulers & Dispatchers Conference (SDC), this year’s gathering in Long Beach, CA, included an expanded charitable element featuring an education initiative and a fitness event called Fit 4 Duty Fun Walk/Run, which raised money to benefit local charities.

The educational initiative, created by the SDC Advisory Council, began with around-the-world pilot Shaesta Waiz speaking at a Long Beach high school about opportunities in aviation. The effort also included taking a group of 30 students to Long Beach Airport (LGB) to talk with various tenants about the numerous career paths within business aviation. Split into small groups to allow for questions, the students learned about everything from airplane maintenance to flight schools to working at FBOs.

NBAA SUBMITS TESTIMONY AT “TROUBLED SKIES” CONGRESSIONAL HEARING

NBAA highlighted ongoing efforts to address the critical need to hire skilled workers across the aviation industry as part of a September hearing before the U.S. House Committee on Small Business Subcommittee on Contracting and Workforce.

In written testimony before the “Troubled Skies: The Aviation Workforce Shortage’s Impact on Small Businesses” hearing, NBAA pointed to a recent Boeing study that concluded nearly 100,000 pilots will be needed in business aviation in the next 20 years. The association also cited efforts to address workforce shortages within business aviation, including develop-

ment of the NBAA Mentoring Network to help business aviation professionals grow in their roles and within the industry.

The association’s testimony also noted the prohibitively high cost for flight training through collegiate programs – ranging from \$51,000 to \$81,000, on top of tuition costs – and suggested extending federal financial aid guidelines to cover training through non-collegiate flight schools and other programs. “This is an area where the subcommittee might want to consider additional research or hearings to identify solutions to student financing challenges at the many flight schools that are small businesses,” NBAA stated.

ADVOCATING FOR LEGISLATION ADDRESSING WORKFORCE DEVELOPMENT SOLUTIONS

Throughout 2018, NBAA supported legislation to address the hiring needs of the aviation community, including measures to promote aviation career opportunities, bolster existing aviation workforce development programs and to encourage women to consider aviation careers. These included strong support for the Securing and Revitalizing Aviation (SARA) Act of 2018, which would provide grants to support aviation education and development of aviation curricula at high schools to encourage students to pursue pilot careers.

A second bill, H.R. 5701, supports programs teaching technical skills used in aviation maintenance and helps establish scholarships, apprenticeships and support outreach to promote careers in aviation. Both proposals were included in the FAA reauthorization bill passed by Congress and signed into law in October.



A packed house for this YoPro education session at NBAA-BACE.



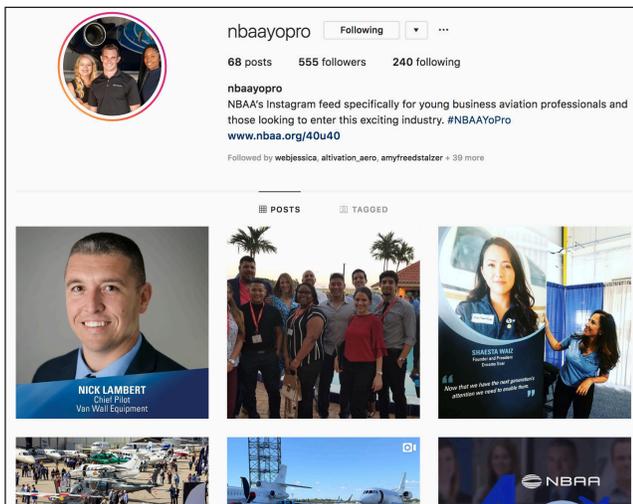
Students exploring Careers in Business Aviation Day at the 2018 NBAA-BACE in Orlando, FL



“YOPROS” NETWORK ON SOCIAL MEDIA AND AT REGIONAL EVENTS

One of NBAA’s most resonant initiatives encouraging the development of new talent in the industry has been its Young Professionals in Business Aviation networking events held at regional forums and during NBAA-BACE. This effort has also spread to social media, as more than 850 young professionals joined the YoPro Facebook page in 2018 to network with their peers, share information and develop business contacts within their industry.

Among the group’s team initiatives is the popular “Market Yourself Monday,” providing members an opportunity to promote themselves and their companies. Additionally, YoPros have utilized social media to coordinate and organize dedicated networking events throughout the country, ranging from small lunch gatherings to meetings attended by dozens of young professionals, held during regional events sponsored by such groups as the Pacific Northwest Business Aviation Association and North Texas Business Aviation Association.



The new YoPro Instagram page connects young people in the industry.

NBAA CHARITIES STANDS READY TO SUPPORT INDUSTRY CAREERS

When a student opts to pursue a career in business aviation, NBAA Charities provides nearly \$100,000 annually in cash scholarships to help further their aviation education. Significant monetary awards are also available for additional training to advance the careers of those already working in business aviation.

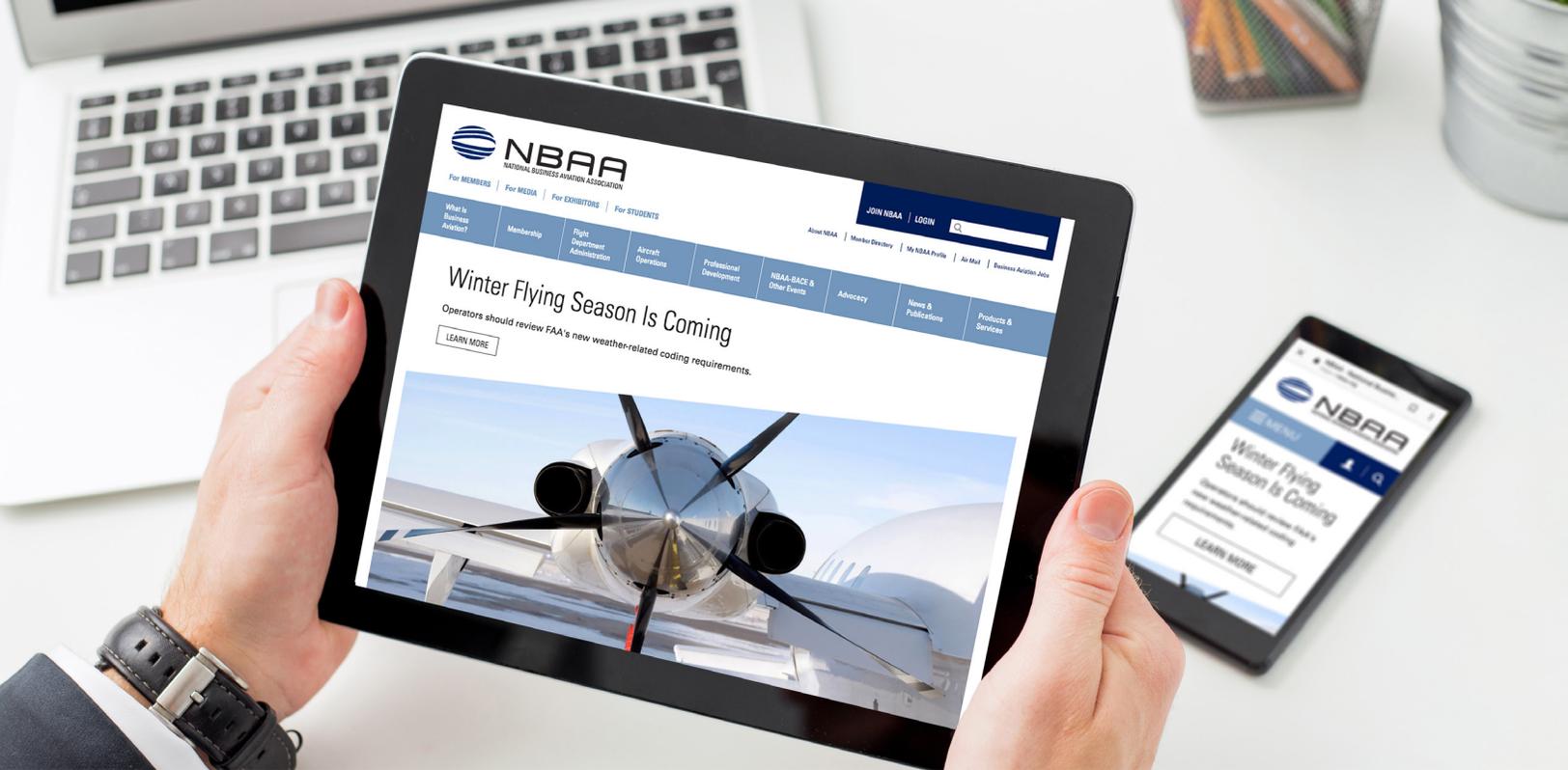
NBAA supports young aircraft technicians through its AMT Maintenance scholarships. Dedicated to the promotion of technical education and training for maintenance personnel in the business aviation industry, these awards help current and aspiring A&P mechanics, and military personnel transitioning to a business aviation career, attend model-specific courses at training centers offering aircraft, engine and avionics instruction.

INDUSTRY ENGAGES STUDENTS NATIONWIDE

NBAA further supports efforts encouraging students to pursue business aviation careers through such initiatives as Careers in Business Day, a free event held during NBAA’s Business Aviation Convention and Exhibition (NBAA-BACE). For many years, these gatherings have featured exciting presentations from dynamic industry figures, information and networking opportunities, and the chance to meet with exhibitors during the show.

For the 2018 edition of this event, aerobatic and air race pilot Anthony Oshinuga shared his inspiring story of high-flying success with a record-setting crowd of more than 1,100 students from around the world – the largest attendance in the history of the event.

Additionally, NBAA’s regional representatives regularly attend meetings and events sponsored by local business aviation organizations that introduce young people in their communities to opportunities within the industry. These regional ambassadors also make a variety of NBAA resources available to bolster these grassroots efforts focused on developing students’ interest in business aviation careers.



Giving Members Tools to Succeed

NEW NBAA WEBSITE OFFERS VASTLY ENHANCED USER EXPERIENCE

In October, NBAA launched a redesigned website (www.nbaa.org) that is designed to further enhance the user friendliness of the site for association members and others.

NBAA pursued the changes with two main goals in mind. The first was to implement what is called responsive web design, which formats content so it fits neatly on the screen of any kind of mobile device or tablet (seen above), while the second primary goal was to move the bulk of the pages into a content management system, which will allow future site changes to be completed quickly and easily.

Other upgrades include larger fonts and images, to make pages easier to read and understand, and a more capable site-search engine. A new industry events calendar accommodates the listing of regional and local aviation events, and tighter integration with social media makes it easier to share the website's content.

NEW MEMBERSHIP CATEGORIES ADDED TO NBAA BYLAWS

As business aviation continues to evolve, the industry faces a pronounced challenge as generational and other changes raise concerns about whether a robust workforce of professionals will be available to meet the needs of the future.

These trends are the reason NBAA updated the association's membership categories in 2018 to reflect today's business aviation environment, while also providing a supportive framework for tomorrow's industry landscape. Equally important, these changes are intended to make NBAA more welcoming, more open and more transparent.

Under the new organizational structure, membership in NBAA encompasses three categories:

- Operating, which includes members currently in the Corporate and Business categories, as well as Affiliates;
- Business, renamed from the Associate category to better reflect the nature of businesses that offer products and services for business aviation clients;
- Professional, which includes current members who are contractors and sole proprietors and adds students, retirees and others with a pervasive interest in business aviation.

"These adjustments are intended to more accurately reflect who is in business aviation, what they do and what their needs are, today and in the industry of tomorrow," said NBAA President and CEO Ed Bolen.

NEW VIDEO RESOURCE EXPLAINS TALPA METHODOLOGY AND APPLICATION

In 2016, the FAA implemented significant changes to the reporting of runway conditions and contamination known as the Takeoff and Landing Performance Assessment (TALPA). In response, the NBAA Access Committee released in 2018 a six-part video series that explains TALPA and how pilots should apply the field condition reports they receive.

Briefings include the types of conditions and definitions of contaminants reportable through field condition NOTAMs; how airport operators assess and monitor runway conditions and apply the Runway Condition Assessment Matrix (RCAM); and the relationship between TALPA and aircraft performance and how pilots should apply TALPA reporting to their operations.

Connecting the Global Business Aviation Industry

NBAA-BACE HIGHLIGHTS INDUSTRY'S OPTIMISM AND INNOVATION

NBAA's 2018 Business Aviation Convention & Exhibition (NBAA-BACE) was an event characterized by energy, excitement and a focus on the future. Held Oct. 16-18 in Orlando, FL, the convention highlighted that this is one of the best environments for business aviation in decades.

The event drew about 1,000 exhibitors from the U.S. and around the world, including more than 100 first-time exhibitors, and a diverse array of attendees representing all 50 U.S. states and about 90 countries. More than 100 aircraft were exhibited outdoors at the airport, at an indoor static display inside the convention center and elsewhere on the show floor. Two new aircraft were introduced, and several others displayed for the first time, at this year's convention.

The keynote sessions for the show's first two days were headlined by visionaries pioneering the future of business aviation. Eric Allison, head of Uber Elevate, shared Uber's plans for fostering urban mobility with electrically powered vertical takeoff and landing (eVTOL) aircraft, while Solar Impulse Chair Bertrand Piccard told his story of flying around the world without a drop of fuel, urging the industry to dare to make "impossible dreams" like solar flight a reality.

The keynote sessions featured a first-time immersive experience, with the 2018 Collier Award-winning Cirrus Vision Jet on display, as well as an experimental flying car from Terrafugia. Organizers also took time to honor some of aviation's legendary figures. With a powerful standing ovation, the Women Airforce Service Pilots, who served during WWII, accepted NBAA's Meritorious Service to Aviation Award. NBAA also presented the association's Al Ueltschi Award for

Humanitarian Leadership to aerobatic icon Sean D. Tucker and the Bob Hoover Academy, for inspiring at-risk youth by teaching them to fly.

NBAA also celebrated its inaugural Business Aviation Top 40 Under 40 and hosted Young Professionals in Business Aviation (YoPro) networking and education sessions, as well as panels on workforce retention, women in aviation leadership and tips from rising industry stars. NBAA-BACE returns to Las Vegas, NV, on Oct. 22-24, 2019.

ABACE2018 SIGNALS BLUE SKIES FOR BUSINESS AVIATION, IN ASIA AND BEYOND

Held under bright, clear skies and in new exhibition facilities at Shanghai's Hongqiao International Airport (SHA), the 2018 edition of the Asian Business Aviation Conference & Exhibition (ABACE) underscored the promising future for business aviation in the Asian region. A host of prominent speakers representing China's aviation sector took part in the ABACE Opening General Session, while more than 175 exhibitors displayed across a show floor featuring a new, second hangar and an exhibitor pavilion. Forty percent of the exhibitors were from Asian countries.

On display at the airport were 30 aircraft, including intercontinental jets, turboprops, pistons, amphibian aircraft and helicopters. Standing aside the aircraft were 10 meeting chalets, which have become a popular feature of ABACE. The event was jointly hosted by the NBAA and the Shanghai Airport Authority (SAA), and coordinated with the Asian Business Aviation Association (AsBAA). The next edition of ABACE will take place from April 16-18, 2019, in Shanghai.



Shots from the exhibit floor at NBAA-BACE





The static display at the White Plains Regional Forum in at Westchester County Airport (HPN)

EBACE2018 CHARACTERIZED AS POWERFUL, FORWARD-LOOKING EVENT

The 2018 European Business Aviation Convention & Exhibition (EBACE) was, by every measure, an event that once again served as a powerful and forward-looking showcase for the European business aviation industry. EBACE is jointly organized each year by the European Business Aviation Association (EBAA) and National Business Aviation Association (NBAA).

EBACE2018 launched with an Opening Session featuring a thoughtful and awe-inspiring keynote presentation by Yves “Jetman” Rossy. A packed exhibit floor featured 418 exhibitors, an increase over last year’s EBACE, from all around the world. There were more than 18 first-time exhibitors at the show, while numerous companies chose EBACE as the ideal venue to announce new aircraft, products and services throughout more than a dozen press conferences and media events.

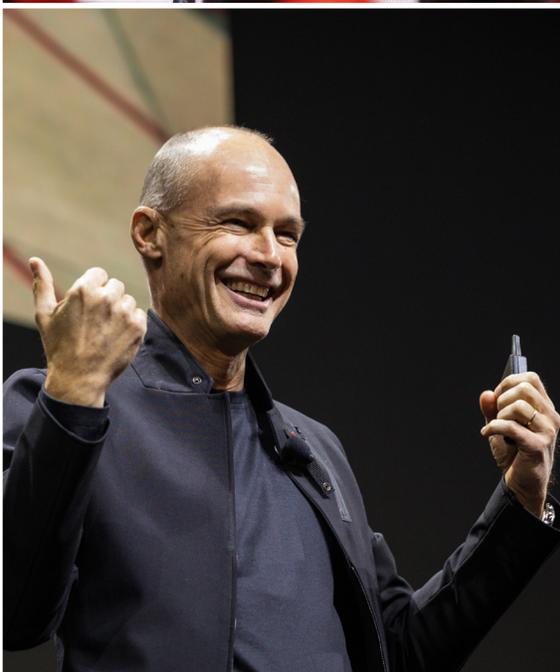
The sold-out Static Display of Aircraft hosted 20 manufacturers and support companies, featuring 54 aircraft on the ramp at Geneva Airport. Sustainability was also in focus throughout the show, highlighted in a new industry initiative to advance the development and adoption of sustainable

alternative jet fuel (SAJF.) Next year’s EBACE will return to Palexpo and Geneva Airport from May 21-23, 2019.

REGIONAL FORUMS HIGHLIGHT LOCAL MATTERS AFFECTING INDUSTRY

NBAA’s impressive roster of regional forums offered the valuable opportunity for engagement and networking on the grassroots level. These important events also provided critical face-to-face time to engage with local officials about the industry’s needs and importance, as well as such matters including specific airport policies, environmental protocols, safety and security proposals, taxation and other issues.

In 2018, NBAA hosted regional forums on Jan 24 in West Palm Beach, FL (PBI); June 21 in White Plains, NY (HPN); and Sept. 6 in San Jose, CA (SJC). These forums brought current and prospective business aircraft owners, operators, manufacturers, customers and other industry personnel together, and incorporated exhibits, static displays of aircraft, and education sessions introducing business aviation to local officials and prospective owners and operators, and to help address the issues of the day in these regions.



2018 AWARDS

Recognizing Industry Innovators and Advocates



MERITORIOUS SERVICE TO AVIATION AWARD

At the 2018 NBAA-BACE, the Women Airforce Service Pilots (WASP) were awarded with Meritorious Service Award. These courageous women trained with the Army to fly missions during WWII to relieve male pilots for combat duty. The WASP played a crucial role in the outcome of the war, despite not being recognized for their contributions for many years.

AL UELTSCHI AWARD FOR HUMANITARIAN LEADERSHIP

Aviation legend and air show performer Sean D. Tucker was the 2018 recipient of the Al Ueltschi Award for Humanitarian Leadership. The award recognizes Tucker and the Bob Hoover Academy, which Tucker co-founded in 2016, to inspire underprivileged youth through exposure to aviation.



JOHN P. "JACK" DOSWELL AWARD

NBAA presented the association's highest honor to Pete Agur, the chairman and founder of The VanAllen Group. Agur has been instrumental in the development of several NBAA committees and is active in the aviation community.





Celebrating Professionalism in Business Aviation

Established in 2015, the NBAA Dr. Tony Kern Professionalism in Aviation Award recognizes individual aviation professionals (pilots, maintenance technicians, flight attendants, dispatchers or other aviation professionals) who have demonstrated their outstanding professionalism and leadership in support of aviation safety in the business aviation industry.

The following individuals were recognized in 2018 for their continuous history of extraordinary participation in, or support of, professionalism in business aviation:

- » Christopher Algee
- » Dan Boedigheimer
- » Daniel Goldman
- » Marty Grier
- » Richard Keltner
- » George Kleros
- » Clarke McNeace
- » Adam Parnes
- » Anna Romer
- » David Small
- » Robert Snyder



Recognizing a Commitment to Safety

NBAA recognized 7 companies for exemplary safe flying achievement during its 2018 convention. Federal-Mogul LLC received a 60-Year Safe Flying Achievement Awards, and GROWMARK, INC., Honeywell International Flight Operations, Meredith Corp., State of Nebraska Department of Aeronautics, UNC Air Operations, The Williams Companies, Inc. each received 50-Year Safe Flying Achievement Awards.

NBAA also recognized hundreds more companies and individuals in the following categories:

- » 196 companies received Corporate Business Flying Safety Awards
- » 34 companies received Commercial Business Flying Safety Awards
- » 365 pilots received ATP or Commercial Pilot Safety Awards
- » 92 companies received Aviation Maintenance Department Awards
- » 213 technicians received Maintenance/Avionics Technician Safety Awards
- » 265 support services personnel received Aviation Support Services Safety Awards
- » 63 schedulers and licensed dispatchers received Schedulers & Licensed Dispatchers Safety Awards

INDEPENDENT AUDITOR'S REPORT

To the Audit Committee

National Business Aviation Association, Inc.

Washington, DC

We have audited the accompanying combined financial statements of **National Business Aviation Association, Inc. and Affiliates** (the Association), which comprise the combined statements of financial position as of June 30, 2018 and 2017, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of **National Business Aviation Association, Inc. and Affiliates** as of June 30, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

Sept. 14, 2018

COMBINED STATEMENTS OF FINANCIAL POSITION

June 30, 2018 and 2017

ASSETS	2018	2017
Current assets		
Cash and cash equivalents	\$ 18,948,262	\$ 24,308,122
Accounts receivable - net of allowance for uncollectible accounts of \$94,814 in 2018 and \$56,619 in 2017	566,021	566,761
Prepaid expenses and other assets	1,419,287	1,183,785
Total current assets	20,933,570	26,058,668
Noncurrent assets		
Deferred compensation investments	1,331,382	1,182,346
Investments in marketable securities	29,861,500	27,743,851
Furniture and equipment, net of accumulated depreciation and amortization of \$1,636,483 in 2018 and \$1,293,418 in 2017	1,545,196	1,779,704
Total assets	53,671,648	56,764,569
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 10,289,334	\$ 7,215,140
Deferred revenue		
Membership dues	3,618,094	3,724,129
Conventions, conferences, and forums	12,448,099	14,740,880
Other deferred revenue	463,898	448,165
Deferred rent, current portion	223,811	204,940
Accrued postretirement benefit obligation, current portion	128,475	98,033
Total current liabilities	27,171,711	26,431,287
Noncurrent liabilities		
Deferred rent, noncurrent portion	1,573,282	1,797,098
Deferred compensation liability	1,331,382	1,182,346
Accrued postretirement benefit obligation, noncurrent portion	2,056,555	1,872,759
Total liabilities	32,132,930	31,283,490
Minority interest	1,374,783	3,634,505
Commitments and contingencies		
Unrestricted net assets	20,163,935	21,846,574
Total liabilities and net assets	\$ 53,671,648	\$ 56,764,569

See accompanying notes to combined financial statements.

COMBINED STATEMENTS OF ACTIVITIES

Years Ended June 30, 2018 and 2017

OPERATING REVENUE AND SUPPORT	2018	2017
Annual meeting and conventions	\$ 34,645,549	\$ 34,715,600
Conferences, forums and seminars	8,768,309	7,919,907
Membership dues	6,540,133	6,369,719
Contributions and other income	1,011,023	159,365
Professional development, publications and other service products	929,328	788,424
Interest and dividends	859,926	597,788
Membership affinity services	738,138	803,263
Air traffic service fees	638,635	556,054
Total operating revenue and support	54,131,041	51,910,120
OPERATING EXPENSES		
Program services		
Conventions, conferences, forums, and seminars	\$ 21,837,597	\$ 20,150,309
Operations	10,094,826	9,540,953
Government affairs	8,042,179	4,251,311
Communications	6,510,809	5,910,546
Membership marketing	3,267,255	2,940,274
Total program services	49,752,666	42,793,393
Supporting services		
General administration and governance	3,002,675	3,576,234
Total supporting services	3,002,675	3,576,234
Total operating expenses	52,755,341	46,369,627
Change in unrestricted net assets from operations	1,375,700	5,540,493
OTHER ACTIVITIES		
Postretirement benefit-related changes other than net periodic postretirement benefit cost	(10,092)	(62,335)
Net realized and unrealized gains on investments	326,536	2,007,493
Change in unrestricted net assets, before minority interest	1,692,144	7,485,651
Minority interest	(3,374,783)	(3,634,505)
Change in unrestricted net assets	(1,682,639)	3,851,146
Unrestricted net assets, beginning of year	21,846,574	17,995,428
Unrestricted net assets, end of year	\$ 20,163,935	\$ 21,846,574

See accompanying notes to combined financial statements.

COMBINED STATEMENT OF CASH FLOWS

Years Ended June 30, 2018 and 2017

CASH FLOWS FROM OPERATING ACTIVITIES	2018	2017
Change in unrestricted net assets	\$ (1,682,639)	\$ 3,851,146
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	343,065	288,790
Bad debt expense	41,371	33,639
Net realized and unrealized gain on investments in marketable securities	(326,536)	(2,007,493)
Minority interest	3,374,783	3,634,505
(Increase) decrease in assets		
Accounts receivable	(40,631)	(134,843)
Prepaid expenses and other assets	(235,502)	(156,444)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	3,074,194	(70,794)
Deferred revenue - membership dues	(106,035)	2,521
Deferred revenue - conventions, conferences, forums and other	(2,292,781)	(230,934)
Other deferred revenue	15,733	411,677
Deferred rent	(204,945)	(186,437)
Accrued postretirement benefit obligation	214,238	158,051
Net cash provided by operating activities	2,174,315	5,593,384
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(108,557)	(709,910)
Purchases of investments in marketable securities	(12,796,838)	(8,175,184)
Proceeds from sales of investments in marketable securities	11,005,725	6,132,670
Net cash used in investing activities	(1,899,670)	(2,752,424)
Cash flows from financing activities		
Capital distributions - LLC Member	(5,634,505)	(3,503,112)
Net cash used in financing activities	(5,634,505)	(3,503,112)
Decrease increase in cash and cash equivalents	(5,359,860)	(662,152)
Cash and cash equivalents, beginning of year	24,308,122	24,970,274
Cash and cash equivalents, end of year	\$ 18,948,262	\$ 24,308,122

See accompanying notes to combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

National Business Aviation Association, Inc. (NBAA) is a business association of organizations that own or operate aircraft in the conduct of their business or provide services to the owners of business aircraft. NBAA was organized in 1947 for the purpose of furthering the cause of safety and economy of business aircraft operators. NBAA's activities are funded primarily by meeting exhibit rental fees, static display fees, registration fees and sponsorships. Additionally, NBAA funds its operations from membership dues, professional development, publications and service fees.

NBAA Charities raises funds to support a number of philanthropic organizations and initiatives that use general aviation airplanes for humanitarian purposes.

EBACE, LLC (EBACE) was formed in 2001 by NBAA and European Business Aviation Association (EBAA) with each party having a 50% ownership interest. EBACE conducts the European Business Aviation Convention and Exhibition, which is the premier European business aviation event and the annual meeting place for the European business aviation community. The exhibition is also the largest European educational event in the aviation industry. The exhibition is a three-day event held in Geneva, Switzerland.

NBAA-ABACE China Limited (NBAA China) was established in April 2014 in China to host conferences and exhibitions; in particular the Asian Business Aviation Conference and Exhibition (ABACE Show). NBAA China is 100% owned by NBAA.

ABACE, LLC (ABACE) was formed in November 2017 by NBAA; ABACE conducts the ABACE Show, which is the premier Asian business aviation event and the annual meeting place for the Asian business aviation community. The exhibition is a three-day event held in Shanghai, China. NBAA is the sole member of ABACE.

Basis of Combination

The combined financial statements are presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and have been prepared on the accrual basis of accounting and include the accounts of NBAA, NBAA Charities, EBACE, NBAA China, and ABACE (collectively referred to as "the Association"). NBAA Charities, NBAA China, and ABACE have been combined as required under U.S. GAAP due to the presence of common control. As a result of the overall management function by NBAA for EBACE, combined

statements are presented. All intercompany balances and transactions have been eliminated in the combination.

Cash and Cash Equivalents

The Association considers all highly liquid instruments, which are to be used for current operations and which have an original maturity of three months or less, to be cash and cash equivalents. All other highly liquid instruments, which are to be used for the long-term purposes of the Association, are classified as investments in marketable securities.

Accounts Receivable

Accounts receivable consists primarily of amounts due from the sale of exhibit space, sponsorships, advertising, publications, and convention registrations. The allowance method is used to determine the uncollectible amounts. The allowance is based upon prior years' experience and management's analysis of subsequent collections.

Investments in Marketable Securities

Equity securities and all debt securities are carried at readily determinable fair values. Interest, dividends, unrealized and realized gains and losses are included in the combined statements of activities.

Furniture and Equipment

Furniture and equipment are recorded at cost. The Association capitalizes all expenditures for furniture and equipment over \$500. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to seven years. Leasehold improvements are amortized using the straight-line method over the shorter of the useful life of the asset or the remaining term of the lease. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation and amortization are removed from the accounts, and any remaining gain or loss is included in operations. Repairs and maintenance are charged to expense when incurred.

Deferred Revenue

Deferred revenue consists of membership dues and amounts received to reserve exhibit booth space and registration fees for conventions, conferences, seminars and forums. The Association recognizes related revenues when the conventions, conferences, seminars and forums occur. Membership dues are recognized on a pro-rata basis over the annual membership period.

Unrestricted Net Assets

Unrestricted net assets are available for use in general operations.

Revenue and Expense Recognition

Revenue and support are recognized in the year in which they are earned, and expenses are recognized when incurred.

Expenses paid in advance and not yet incurred are deferred to the applicable period.

Unconditional promises to give (contributions) are recognized as revenues and assets in the period the promise is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the combined statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Financial Instruments and Credit Risk

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of cash and cash equivalents and investments held at creditworthy financial institutions (see Note 3). Credit risk with respect to accounts receivable is limited because the Association deals with a large number of customers over a wide geographic area.

Fair Value Measurements

Financial instruments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Reclassifications

Certain amounts in the 2017 combined financial statements have been reclassified to conform to the 2018 presentation. These reclassifications have no effect on the previously reported change in net assets.

Accounting Pronouncements Issued but Not Yet Adopted

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FASB issued ASU 2015-14 that deferred the effective date for

the Association until annual periods beginning after December 15, 2018. Earlier adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on the Association's combined financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the combined statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The ASU is effective for the Association's fiscal years beginning after December 15, 2019 with early adoption permitted. Management is currently evaluating the impact of this ASU on the Association's combined financial statements.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) – Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions"; (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Association's combined financial statements for fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of this ASU on the Association's combined financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments*. The update standardizes how certain

transactions should be classified in the statement of cash flows. The ASU is effective for the Association's fiscal years beginning after December 15, 2018 with early adoption permitted. Management is currently evaluating the impact of this ASU on the Association's combined financial statements.

2. INCOME TAXES/TAX STATUS

NBAA has been granted an exemption by the Internal Revenue Service (IRS) from Federal income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Code (IRC), except for any relevant tax on lobbying activities and unrelated business income. NBAA is required to report unrelated business income to the IRS and the District of Columbia. NBAA earns unrelated business income on advertising revenue. NBAA had no income tax expense for the years ended June 30, 2018 and 2017 as expenses were greater than revenue.

NBAA Charities has received a determination letter from the IRS that they are not subject to income tax on their exempt activities under Section 501(c)(3) of the IRC. NBAA Charities had no unrelated business taxable income during the years ended June 30, 2018 and 2017.

NBAA China is a Wholly Foreign-Owned Enterprise organized in China, and is treated as a foreign corporation for federal income tax purposes. NBAA China is required to pay taxes in accordance with laws and regulations of the People's Republic of China. NBAA China is also taxable at the rate applicable to U.S. corporations on its share of any net income that is effectively connected with the conduct of a U.S. trade or business. Additionally, NBAA China has recognized income and loss during the years ended June 30, 2018 and 2017, respectively, however, does not have material unrecognized temporary tax differences. NBAA China has accrued taxes in accounts payable and accrued expenses on the combined statements of financial position of \$491,553 for the years ended June 30, 2018 and 2017 under ASC, 740-10, *Accounting for Income Taxes*.

EBACE is a two-member limited liability company and is treated as a partnership pursuant to Treasury Regulation Section 301.7701-3 for federal income tax purposes. Generally, partnerships are not subject to entity-level federal or state income taxation and, as such, EBACE is not required to provide for income taxes under FASB Accounting Standards Codification (ASC) 740, *Accounting for Income Taxes*.

ABACE is a limited liability company for federal income tax purposes. As NBAA is the sole member of ABACE, it is disregarded for income tax purposes and, as such, ABACE is not required to provide for income taxes under FASB Accounting Standards Codification (ASC) 740, *Accounting for Income Taxes*.

The Association must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. The Association's management believes it has no material uncertain tax positions and; accordingly, it will not recognize any liability for unrecog-

nized tax benefits. For the years ended June 30, 2018 and 2017, the Association did not recognize any interest or penalties.

The tax years ended June 30, 2014 through 2017 remain open to examination by the taxing jurisdictions to which the Association is subject, and they have not been extended beyond the applicable statute of limitations. No examinations are currently in process.

3. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of cash and cash equivalents and investments in marketable securities held at creditworthy financial institutions. At June 30, 2018 and 2017, bank balances in U.S. banks of approximately \$19 million and \$25 million, respectively, exceeded FDIC insurance limits. The Association has approximately \$300 thousand and \$500 thousand at June 30, 2018 and 2017, respectively, in foreign bank accounts which are not insured. The Association has not incurred any losses due to the credit risk on these instruments.

4. FAIR VALUE MEASUREMENTS

The Association follows the provisions of FASB ASC 820, *Fair Value Measurement*, in accounting for fair value measurements. ASC 820 establishes a common definition for fair value to be applied under U.S. GAAP requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants operating within the same marketplace as the Association would use in pricing the Association's asset or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Association are traded. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable as follows:

Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 – Valuation based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 – Valuation based on inputs that are unobservable and reflect management’s best estimate of what market participants would use as fair value.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In determining the appropriate levels, management performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

ation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In determining the appropriate levels, management performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The table below sets forth those assets measured at fair value as of June 30, 2018 on a recurring basis:

Fair value measurement at reporting date using:

Description	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant other unobservable inputs (level 3)	Balance as of June 30, 2018
Money market funds	\$ 293,015	\$ -	\$ -	\$ 293,015
Investment grade fixed income	8,889,332	-	-	8,889,332
Other fixed income	1,936,916	-	-	1,936,916
U.S. equity securities	12,745,293	-	-	12,745,293
Non-U.S. equity securities	5,995,538	-	-	5,995,538
Currency structured securities	309,287	-	-	309,287
Large cap – equity securities	568,547	-	-	568,547
Mid cap – equity securities	22,241	-	-	22,241
Small cap – equity securities	51,125	-	-	51,125
Global equity securities	130,344	-	-	130,344
Asset allocation – equities	224,351	-	-	224,351
Life cycle funds	26,893	-	-	26,893
Total	\$ 31,192,882	\$ -	\$ -	\$ 31,192,882

The table below sets forth those assets measured at fair value as of June 30, 2017 on a recurring basis:

Fair value measurement at reporting date using:

Description	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant other unobservable inputs (level 3)	Balance as of June 30, 2017
Money market funds	\$ 334,667	\$ -	\$ -	\$ 334,667
Investment grade fixed income	8,811,787	-	-	8,811,787
Other fixed income	2,621,338	-	-	2,621,338
U.S. equity securities	10,340,756	-	-	10,340,756
Non-U.S. equity securities	5,669,576	-	-	5,669,576
Currency structured securities	314,495	-	-	314,495
Large cap – equity securities	423,889	-	-	423,889
Mid cap – equity securities	33,021	-	-	33,021
Small cap – equity securities	48,613	-	-	48,613
Global equity securities	96,342	-	-	96,342
Asset allocation – equities	209,371	-	-	209,371
Life cycle funds	22,342	-	-	22,342
Total	\$ 28,926,197	\$ -	\$ -	\$ 28,926,197

The balance of the Association's assets measured at fair value as of June 30, 2018 and 2017 are classified in the combined statements of financial position as follows:

	2018	2017
Investments in marketable securities	\$ 29,861,500	\$ 27,743,851
Deferred compensation investments	1,331,382	1,182,346
	\$ 31,192,882	\$ 28,926,197

5. INVESTMENTS IN MARKETABLE SECURITIES

Investments in marketable securities, at fair value, consist of the following at:

June 30,	2018	2017
Money market funds	\$ 84,600	\$ 139,368
Investment grade fixed income	8,789,866	8,672,027
Other fixed income	1,936,916	2,607,629
U.S. equity securities	12,745,293	10,340,756
Non-U.S. equity securities	5,995,538	5,669,576
Structured note securities	309,287	314,495
	\$ 29,861,500	\$ 27,743,851

Investment return consists of the following:

Years ended June 30,	2018	2017
Interest and dividends	\$ 859,926	\$ 597,788
Unrealized losses (gains)	(824,043)	1,475,505
Realized gains	1,150,579	531,988
	\$ 1,186,462	\$ 2,605,281

Investment fees included in expenses amounted to \$132,907 and \$148,375 for the years ended June 30, 2018 and 2017, respectively.

6. FURNITURE AND EQUIPMENT

Furniture and equipment consists of the following at:

June 30,	2018	2017
Furniture and equipment	\$ 497,484	\$ 495,723
Hardware	360,229	286,806
Software	376,284	376,284
Leasehold improvements	1,287,693	1,287,693
Exhibit booths	659,989	626,616
	3,181,679	3,073,122
Less: accumulated depreciation and amortization	(1,636,483)	(1,293,418)
	\$ 1,545,196	\$ 1,779,704

Depreciation and amortization expense was \$343,065 and \$288,790 for the years ended June 30, 2018 and 2017, respectively.

7. POSTRETIREMENT BENEFITS

The Association provides postretirement health care benefits (the Plan) to certain retired employees. Active employees become eligible for benefits after meeting certain age and service requirements. The Plan is contributory for employees under the age of 65 and for employees over age 65 who retire after December 31, 2006. The Plan is unfunded. Effective January 1, 2006, the Plan no longer accepts new participants.

The following table sets forth the Plan's funded status:

June 30,	2018	2017
Postretirement benefit obligation, beginning of year	\$ 1,970,792	\$ 1,812,741
Interest cost	100,773	91,312
Service cost	29,211	31,733
Actuarial loss	141,691	88,922
Benefits paid	(57,437)	(53,916)
Postretirement benefit obligation, end of year	\$ 2,185,030	\$ 1,970,792

Accumulated postretirement benefit obligation for amounts due for retired and active employees consist of the following:

June 30,	2018	2017
Accrued postretirement benefit obligation - postretirement liability:		
Active participants, not yet eligible	\$ 443,149	\$ 413,532
Fully eligible active participants	316,117	448,270
Retirees, disabled and dependents	1,425,764	1,108,990
Accrued postretirement benefit obligation	\$ 2,185,030	\$ 1,970,792

Amounts recognized in the Association's combined statements of financial position consist of the following:

June 30,	2018	2017
Accrued postretirement benefit obligation - postretirement liability:		
Current	\$ 128,475	\$ 98,033
Non-current	2,056,555	1,872,759
Accrued postretirement benefit obligation	\$ 2,185,030	\$ 1,970,792
Postretirement benefit obligation, end of year	\$ 2,185,030	\$ 1,970,792
Fair value of plan assets	-	-
Unfunded status (accrued postretirement benefit obligation)	\$ 2,185,030	\$ 1,970,792

The accrued postretirement benefit obligation is included in the accompanying combined statements of financial position.

Items not yet recognized as a component of net periodic postretirement benefit cost:

Years ended June 30,	2018	2017
Transition obligation	\$ -	\$ -
Prior service credit	243,025	307,148
Net actuarial gain	333,283	279,252
Net periodic postretirement benefit costs	\$ 576,308	\$ 586,400

Components of net periodic postretirement cost in the accompanying combined statements of activities:

Years ended June 30,	2018	2017
Service cost	\$ 29,211	\$ 31,733
Interest cost	100,773	91,312
Amortization of unrecognized prior service credit	(64,123)	(64,123)
Components of net periodic postretirement benefit costs	\$ 65,861	\$ 58,922

Amounts paid by the Association for retiree post-retirement benefits during the year ended June 30, 2018 and 2017 were \$57,437 and \$53,916, respectively.

Weighted average assumptions used to determine the benefit obligation are as follows:

Years ended June 30,	2018	2017
Discount rate	4.75%	4.75%
Rate of compensation increase	N/A	N/A
Initial health care cost trend	5.75%	6.00%
Ultimate health care cost trend	5.00%(2021)	5.00%(2021)
Probability of retiree electing coverage	100%	100%

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying combined financial statements. If the assumed rates were to increase or decrease by one percentage point in each year, it would increase or decrease the postretirement benefit obligation as of June 30, 2018 by \$290,915 and (\$241,453), respectively.

Contributions

As the plan is unfunded, contributions are expected to be equivalent to future estimated benefit payments. Accordingly, for the year ending June 30, 2019, the Association expects to contribute approximately \$128,475 to its postretirement healthcare benefit plan.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Years ending June 30,	
2019	\$ 128,475
2020	129,484
2021	120,862
2022	110,055
2023	121,161
Thereafter	654,925

Given the estimates included in the calculation of this accumulated benefit obligation, it is possible amounts recorded under the Plan may change in the near term.

8. DEFERRED COMPENSATION

During fiscal year 2007, the Association established a nonqualified deferred compensation plan (a "457(b) plan") for senior executives and other management or highly compensated employees. The Association holds assets totaling \$1,331,382 and \$1,182,346 as of June 30, 2018 and 2017, respectively, which are reported as deferred compensation investments and a deferred compensation liability in the accompanying combined statements of financial position. The assets are subject to the claims of general creditors. The investments of the trust are held in separate accounts for investment purposes, but are designated by the Board for use to satisfy this deferred compensation liability. All contributions to the plan are from employees and no contributions have been made by the Association for the years ended June 30, 2018 and 2017. Investment gains and losses from the deferred compensation investments are recorded directly to the asset account and the corresponding liability account.

9. MARGIN LOAN

In December 2011, the Association executed a margin loan authorization agreement with a financial institution. The Association can borrow up to 50% of the balance of the securities held at the institution. The margin loan bears interest at the 30-day LIBOR rate plus 190 basis points. The loan is secured by securities held in accounts at the same financial institution. The loan and interest is payable on demand. There were no borrowings on the margin loan during the years ended June 30, 2018 and 2017 and no outstanding balance as of June 30, 2018 and 2017.

10. COMMITMENTS AND CONTINGENCIES

Operating Lease

In March 2013, the Association signed an office lease through December 2024. The Association made a security deposit of \$74,829 which is included in prepaid expenses and other assets on the accompanying combined statements of financial position. Under the new lease agreement, the Association received sixteen months of free rent, which will be amortized over the life of the lease, on a straight-line basis. The amortization of rent abatement is shown as a reduction in future minimum lease payments. The first payment began in January 2015. The lease also provided a tenant improvement allowance of \$1,451,587 which was used for leasehold improvements and furniture. The tenant improvement allowance is amortized over the shorter of the lease or the asset life. A related liability was recorded and the amount is being amortized over the term of lease as a reduction to rent expense. The Association began to amortize the leasehold improvements and the related liability when the Association took physical possession of the office space in August 2013.

Future minimum rental payments, by year and in the aggregate, under the operating lease for the office space are as follows:

Years ending June 30,	
2019	962,444
2020	992,189
2021	1,022,530
2022	1,042,982
2023	1,063,841
Thereafter	1,633,048
	6,717,034

Rent expense for the years ended June 30, 2018 and 2017 were \$745,619 and \$758,944, respectively.

Commitments for Convention and Conference Facilities

The Association is committed under agreements for conventions, conferences and hotel space through the year 2022. The total commitment under the agreements is not determinable as it depends upon attendance and other unknown factors. In the event that the Association cancels the agreements, the Association may be subject to liquidating damages.

Contingency

NBAA holds the ABACE Show in China. ABACE Show is 100% owned by NBAA. Both the ABACE Show and EBACE are overseas conventions and these shows incur risks such as currency fluctuation, foreign taxes and foreign country political issues. The Association does not believe that either the ABACE Show or EBACE have incurred any liability related to these risks that is probable and can be valued not already included in the combined financial statements.

11. EMPLOYEE RETIREMENT PLAN

During the year ended June 30, 1998, the Association established the National Business Aviation Association, Inc. 401(k) Profit Sharing Plan and Trust (the Plan) for all eligible employees. All Plan participants have the option of deferring a percentage of their annual salary, subject to IRS limitations. The Association may match a portion of the salary deferred by each employee. For the years ended June 30, 2018 and 2017, the Association contributed \$1,097,796 and \$1,089,939, respectively, to the Plan.

12. RELATED PARTIES

The Association is a member of the International Business Aviation Council (IBAC) along with fourteen other aviation member groups. Administrative, overhead and direct costs are borne by IBAC member groups through assessments. Costs incurred by the Association to support IBAC were \$474,211 and \$474,342 for the years ended June 30, 2018 and 2017, respectively.

The National Business Aviation Association, Inc. Political Action Committee (NBAA PAC) is a non-profit political association that was registered with the Federal Election Commission on June 17, 1996. Administrative, overhead and direct costs incurred by NBAA PAC during the years ended June 30, 2018 and 2017 are immaterial and; therefore, are not included in the combined financial statements.

The Association is a member of the Alliance for Aviation Across America (AAAA). AAAA is a diverse coalition of aviation enthusiasts and professionals, local airports, and civic organizations representing rural and agriculture voices, city, county and state officials, economic development entities, non-profit organizations, small and mid-size businesses and others dedicated to protecting small and rural communities. AAAA is dedicated to properly modernizing America's air traffic control system to enhance safety, promote efficiency and expand capacity in order to ensure all Americans have access to air transportation. During the years ended June 30, 2018 and 2017, NBAA contributed \$1,840,273 and \$615,000, respectively, to support AAAA.

13. SUBSEQUENT EVENTS

The Association evaluated subsequent events through September 14, 2018, which is the date the combined financial statements were available to be issued. There were no additional events noted that required adjustment to or disclosure in these combined financial statements.

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NBAA Corporate Secretary

As of Jan. 31, 2019

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The Advisory Council exists to help NBAA define the relationship among all segments of the membership; to recommend programs that would improve communications between those segments; and to advise the NBAA Board of Directors on areas of interest to business members.

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As of Jan. 31, 2019



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About NBA

Founded in 1947 and based in Washington, DC, the National Business Aviation Association (NBAA) is the leading organization for companies that rely on general aviation aircraft to help make their businesses more efficient, productive and successful. The association represents more than 11,000 companies and professionals, and provides more than 100 products and services to the business aviation community, including the NBAA Business Aviation Convention & Exhibition (NBAA-BACE), the world's largest civil aviation trade show.