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2020 NBAA ANNUAL REPORT

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YEAR IN REVIEW

An Unprecedented Crisis. An Unparalleled Response.

The global business aviation community began 2020 on an upswing, looking ahead to a year of continued growth. That soon changed as the World Health Organization (WHO) declared the outbreak of Coronavirus Disease 2019 (COVID-19) constituted a global pandemic.

The COVID-19 crisis had a profound impact on every aspect of our lives, and business aviation was no exception. As NBAA advocated for consideration of industry stakeholders in congressional and regulatory relief packages, the association also highlighted the pandemic's effects on business aviation employees, customers and companies.

HIGHLIGHTING PANDEMIC'S IMPACT ON INDUSTRY

Launched in late March, NBAA's COVID-19 Point of Impact resource spotlighted hundreds of examples of COVID-19's effects on business aviation. While the series initially focused on the economic ramifications stemming from the global shutdown, this resource continued to evolve with the industry's response, highlighting how companies continue to adapt and innovate throughout the crisis.

As our industry and our world emerge from the pandemic, this resource will continue to serve not only as an historical record of the pandemic's earliest days, but also as a profound demonstration of the resilient nature of business aviation worldwide.

NBAA-SUPPORTED CARES ACT PROVIDES SHORT-TERM RELIEF FOR BUSINESS AVIATION

NBAA advocacy ensured the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) contained several provisions to assist the business aviation community.

In addition to creating loan and grant programs applicable to general aviation (GA) commercial operators, FAR Part 145 repair stations and other small- to mid-size aviation businesses, the bill added \$100 million in Airport Improvement Program funding dedicated to GA airports, in recognition of their importance to thousands of underserved communities, especially in times of crisis.

The bill also temporarily suspended air transportation excise taxes for commercial operation and joined with other aviation groups in successfully advocating for similar FET relief for non-commercial operators.



Piper Aircraft modified production capabilities to make personal protective equipment for Florida hospitals.

NBAA ADVOCACY DRIVES SFAR 118 MEDICAL CERTIFICATION AND TRAINING EXEMPTIONS

The association's efforts also drove a series of FAA extensions allowing Part 135 operators to temporarily forgo certain training requirements related to crew safety concerns with COVID-19 and allowing certain personnel up to three additional months to complete recurrent and upgrade training and qualification activities.

These steps by the FAA allowed many charter operators to continue flying and provide much-needed assistance to communities and medical facilities during the crisis. The FAA also responded to NBAA requests for relief by allowing pilots to continue to fly if their airmen medical certificates expired while agency recertification testing was suspended as a result of the pandemic.

NBAA WELCOMES SECOND ROUND OF COVID RELIEF LEGISLATION

In late-December, NBAA applauded passage of a bill to deliver additional coronavirus relief and provide government appropriations for fiscal year 2021. The \$900 billion in COVID-19 relief, attached to a \$1.4 trillion year-end omnibus spending bill to fund the federal government for the next fiscal year, provided additional relief for citizens and companies, including air carriers. The bill also advanced numerous NBAA priorities, including the availability of payroll support for general aviation air carriers.

Among the many provisions in the bill was an additional \$15 billion to fund and extend the air carrier payroll support program, for which general aviation air carriers are eligible; \$2 billion in relief for the nation's airports, with \$45 million specifically allocated for general aviation airports; and \$284 billion allocated for first and second forgivable loans under the Payroll Protection Program (PPP).

The appropriations portion of the bill also contained NBAA-supported language calling for an FAA program to allow private aircraft operators to block their Mode S transponder code and similar identifying information from real-time or near real-time public tracking.

Business Aviation Responds to COVID-19

DEFENDING INDUSTRY FROM MEDIA ATTACKS

Despite clear signs of the industry's importance in supporting COVID-19 relief, business aviation was once again subjected to numerous, misleading news accounts of the business aviation community and the impact of the pandemic on the industry. Throughout the crisis, NBAA consistently refuted inaccurate claims about the industry through letters to the editor and other outlets.

As one example, in a message sent in response to a CNBC news report, NBAA President and CEO Ed Bolen joined with Tim Obitts, president and CEO of the National Air Transport Association (NATA) to set the record straight.

"The failure of any of these businesses will deal a serious blow to the ability of American companies and communities to connect with one another, to foster business success and to provide critically needed transport in times of crisis," Bolen and Obitts wrote. "Your readers and viewers deserve serious, informed coverage of the importance of these companies, and their employees, families and communities."



Volunteers load personal protection equipment onto aircraft in Michigan.

NBAA HERO DATABASE PARTNERSHIP COORDINATES RELIEF EFFORTS

COVID-19 drove a first-of-its-kind partnership between NBAA's Humanitarian Emergency Response Operator (HERO) database and the COVID-19-coordination capabilities of the American Hospital Association (AHA). In operation since 2005, the NBAA HERO database aggregates data about the people, aircraft and other resources available for disaster-response mobilization efforts.

"Business aviation is uniquely positioned to provide assistance to the citizens, companies and communities grappling with the COVID-19 crisis," said NBAA President and CEO Ed Bolen. "Our HERO database will connect supplies and services with hospitals across the country, including those in small towns and rural communities. We thank the American Hospital Association for coordinating with us, to ensure we reach the people most in need."



NBAA's "Business Aviation Lends a Hand" resource spotlighted critical medical relief efforts from business aircraft operators.

COMPANIES AND INDIVIDUALS RESPOND TO OVERWHELMING NEED FOR PPE, MEDICAL SUPPLIES

NBAA's "Business Aviation Lends a Hand" resource spotlighted dozens of efforts by companies, flight departments and individual operators to donate their time, funding and aircraft to transport critically-needed medical supplies and equipment to remote locations and medical facilities.

Engine manufacturer Rolls-Royce supported the global COVID-19 crisis response by making face shields, manufacturing ventilator components and crunching economic data to get people back to work, while Honeywell and Bombardier Business Aircraft partnered in donating, producing and distributing producing personal protective equipment (PPE).

Aircraft manufacturer Kodiak Aircraft airlifted 240 emergency ventilators to be used in Sacramento-area medical facilities. Savannah, GA-based manufacturer Gulfstream Aerospace donated more than 3,500 N95 masks and 3,100 protection suits to hospitals and health organizations.

Companies, flight departments and individual operators donated their time, funding and aircraft to transport critically-needed medical supplies and equipment to remote locations and medical facilities.

These efforts were joined by hundreds of volunteer pilots who made it possible for patients to begin treatment faster by also flying COVID-19 tests to laboratories.

GA AIRPORTS FACILITATE MEDICAL EFFORTS

The coronavirus crisis has led to significantly decreased general aviation activity, but most GA airports remain open – in part to be available for emergency and humanitarian missions.

In one mission, employees at Rich Air, an FBO at Warren County Airport, recently responded to a middle-of-the-night call that a business jet was flying in to retrieve donated organs. The Rich Air ground crew arrived at 2:30 a.m. and remained on duty until the organs arrived at the airport.

Small airports often have more flexibility than some larger airports and can offer last-minute service to facilitate transportation of medical supplies, donated organs and critical medical personnel.

NO PLANE NO GAIN HIGHLIGHTS INDUSTRY'S IMPORTANCE THROUGHOUT COVID-19

Established in 2009 by NBAA and the General Aviation Manufacturers Association (GAMA) to highlight the importance of general aviation, including business aviation, to citizens, companies and communities throughout the United States, the No Plane No Gain advocacy campaign took on added significance in 2020 by regularly featuring stories of how the industry continued to support COVID-19 relief.

Among the many examples spotlighted by No Plane No Gain included business aviation organizations and companies donating funding and supplies to medical providers facing shortages of personal protective equipment; OEMs devoting manufacturing resources to produce ventilators, PPE and other items; use of drones to deliver COVID test kits; and support providers waiving fees for COVID-related flights, including vaccine transportation.

New Resources for Members in COVID Environment

NBAA LAUNCHES ALL-ENCOMPASSING CORONAVIRUS RESOURCE

COVID-19 raised a host of operational considerations for business aviation operators across the country and around the globe. In March, NBAA launched an extensive and continually updated member resource, "Aircraft Operational Considerations with the Coronavirus," available at nbaa.org/coronavirus.

The resource encompasses the very latest information from multiple entities on matters including U.S. arrival procedures and state-level travel restrictions; FAA facility closures; international travel restrictions; FAA and U.S. Centers for Disease Control and Prevention (CDC) passenger and crew precautions; and advice for flight crews when traveling, including hotel and meal arrangements.

The resource also features a detailed roster of links to official publications and documents from the FAA, U.S. Department of Homeland Security, World Health Organization, CDC and International Civil Aviation Organization related to COVID-19 travel procedures, sanitation protocols and other best practices for operating safely in the COVID environment.

NBAA LAUNCHES NEWS HOUR WEBINAR SERIES

More than ever, people want timely access to experts and authorities to help them make decisions about their business aviation operations and other plans. This is especially the case as the business aviation community grappled with the spread of the COVID-19 virus, and that's the idea behind the NBAA News Hour webinar series – an interactive platform that allows participants to get answers to their pressing operational, legal, medical and other questions from people in the know.

Continuing well into the new year, these webinars touch on considerations including crew scheduling, catering, aircraft cleaning and maintenance, airport and airspace operations, medical advice and more. Each webinar features a host and panelists, all available for an interactive question-and-answer session with participants. All webinars are free and recorded for replay, usually by the next business day.

NBAA GO BRINGS EDUCATIONAL CONTENT TO VIRTUAL SPACE

Recognizing the need to maintain access to the association's top-level educational content even as the COVID-19 crisis has driven event cancellations across the country, in April NBAA launched its interactive NBAA GO series of online programming aimed at industry professionals.

NBAA GO is a series of virtual professional development presentations that are accessible anytime, anywhere, to connect to a wide variety of business aviation educational content. Mem-

bers may select sessions individually from NBAA conferences, or purchase the entire NBAA GO package with nearly 40 hours of business aviation education. Most sessions are eligible for CAM application and a recertification credit.

NBAA INSIDER DAILY KEEPS YOU INFORMED

The ongoing COVID-19 crisis also underscored the need for business aviation stakeholders to have the very latest news and information available to them, NBAA introduced a new week-day-morning email news service – NBAA Insider Daily – to bring members the latest original content and thought leadership from the association, as well as career opportunities and aviation news from trusted sources around the web.

NBAA Insider Daily uses artificial intelligence to learn subscriber preferences based on articles they read and deliver personalized issues. Each issue of NBAA Insider Daily offers not only an essential daily roundup of the industry's most important headlines, but also featured NBAA events and webinars, and business aviation career opportunities linked to the NBAA Jobs Board.



NBAA's Insider Daily newsletter keeps the business aviation community informed about critical topics such as COVID-19 restrictions.

Advocating for Access and Sustainability

NBAA recognizes that when it comes to general aviation operations, environmental stewardship is an imperative. The association continually advocates for reasonable and balanced policies that support the industry's twin goals of promoting the mobility and growth of business aviation while safely minimizing its environmental footprint, in terms of both greenhouse gas and noise emissions.

These initiatives took on even greater importance in 2020, with significant strides throughout the industry despite challenges brought on by COVID-19.

NBAA and its partners also continued to promote SAF at regional, national and international events, most notably in January 2020, when the coalition introduced SAF for business aviation consumption at Zurich Airport, in conjunction with the World Economic Forum in Davos.

The Zurich showcase built upon similar, previous events at airports in Van Nuys, CA; Farnborough, UK; Geneva, Switzerland; and Las Vegas, NV in 2019. Additional gatherings were cancelled due to COVID-19, with plans to resume SAF-focused events as international restrictions on travel and gatherings are eased.



A business aircraft is fueled with sustainable aviation fuel (SAF) at Zurich Airport on January 20, 2020.

SUPPORTING SAF AVAILABILITY AT LOCAL, STATE AND INTERNATIONAL LEVELS

The industry took a significant leap forward in understanding and acceptance of sustainable aviation fuels (SAF) in 2020. Derived from any number of renewable feedstocks, SAF is a safe and reliable alternative to Jet A that positively contributes to reducing CO₂ without impacting aircraft performance, manufacturer warranties or engine maintenance programs.

In March, NBAA and the National Air Transportation Association (NATA) jointly supported a key legislative provision in Washington state to allow SAF producers and the aviation industry to obtain credits for the production, import, distribution, use or sale of fuels that produce lower emissions to help offset fuels with a higher carbon intensity. While consideration of the measure ultimately stalled as COVID-19 impacted the state legislative assembly, the bill is notable in recognizing SAF's contributions toward environmental sustainability at the state government level.

OEMS ADOPT NEW ENVIRONMENTAL INITIATIVES

Numerous business aircraft OEMs announced new initiatives in 2020 to reinforce their sustainability goals, including the increased use of SAF.

Bombardier is among several business aircraft manufacturers and stakeholders that have championed the use of SAF, including through partnerships with NBAA to promote the sustainable fuel at numerous events around the globe.

"Since 2017, we have been using SAF during demonstration flights as well as during flights to major air shows and events to raise industry awareness of SAF as a mainstream, drop-in alternative to traditional jet fuel for business aircraft," the manufacturer noted in its 2019 Activity Report. The company also offers SAF for delivery flights from its Montréal, Canada delivery center.

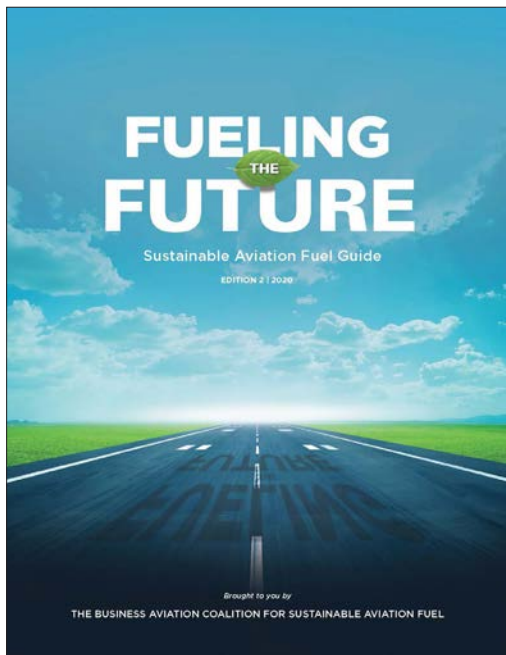
Textron Aviation also announced it will offer customers the option to choose an initial tank containing sustainable aviation fuel

(SAF) with delivery of new Beechcraft turboprop and Cessna turboprop and jet aircraft, highlighting business aviation’s continued commitment to cleaner fuel sources.

In 2019, Textron Aviation flew several aircraft to industry events including NBAA’s Business Aviation Convention & Exhibition (NBAA-BACE) and the European Business Aviation Convention & Exhibition (EBACE) using SAF to highlight its availability and encourage wider usage of the fuel.

Supersonic aircraft developer Aerion is also looking to power its planned AS2 supersonic business jet with a synthetic fuel derived from the direct air capture of CO2 from the atmosphere, with the goal of removing sufficient quantities of CO2 from the atmosphere to make AS2 flights completely carbon-neutral.

In early 2020, enginemaker Rolls-Royce pledged to become a net-zero carbon emitter in its operations by 2030, and to assist the civil aviation industry and other sectors in attaining net-zero carbon emissions by 2050. The pledge – part of the United Nations’ “Race to Zero” campaign – helps align Rolls-Royce with goals established in the Paris Agreement to limit global temperature rise to 1.5° Celsius.



NBAA-LED COALITION ISSUES UPDATED SAF GUIDE

Recognizing the importance of continued education about the benefits of SAF to drive acceptance and availability of these fuels, in August 2020 the Business Aviation Coalition for Sustainable Aviation Fuel (SAF Coalition) released a new informational guide detailing how industry leaders can incorporate SAF into their operations and accelerate the adoption of low-carbon fuels, while reducing greenhouse gas (GHG) emissions.

The new guide, titled, Fueling the Future, serves as an educational and informational resource about the practicalities of

SAF development, industry adoption, and pending expansion of supply and use, primarily from the perspectives of the business aviation community. “The single-largest potential reduction in aviation’s GHG emissions — and the key to reaching our goals — will come about through the broad adoption of sustainable aviation fuel in place of the current conventional jet fuel,” the coalition concludes in the guide.

Other coalition members include the Commercial Aviation Alternative Fuels Initiative (CAAFI), the European Business Aviation Association (EBAA), the General Aviation Manufacturers Association (GAMA), the International Business Aviation Council (IBAC) and the National Air Transportation Association (NATA). The coalition’s Steering Committee includes dozens of aviation businesses, representing every point in the SAF development-and-supply chain, and all of which provided real-world expertise in the development of the guide, which is available at futureof-sustainablefuel.com.

NBAA HOSTS VIRTUAL SAF SUMMIT

In lieu of scheduled in-person, SAF-focused events for the year, in September NBAA hosted a first-of-its-kind Virtual Business Aviation Sustainability Summit in which business aviation leaders committed to redouble their focus on fostering the large-scale production and widespread adoption of sustainable fuels and other measures to reduce the industry’s already low carbon footprint.

The two-day summit focused on encouraging federal and state policymakers to consider legislative incentives to help foster SAF use and working with them to examine whether there are existing policies slowing the development of the SAF market. The event also addressed further development of market-based programs, such as “book-and-claim.”

“This summit is about more than fuels – it’s about the future, and the way we think of sustainability in the years to come,” said NBAA President and CEO Ed Bolen. “Our industry has always had innovation and a pioneering spirit as its cornerstones. We’ve reaffirmed that visionary outlook with this forward-looking set of objectives.”

The sessions also featured perspectives from government leaders, including Joel Szabat, Acting Undersecretary for Transportation Policy, U.S. Department of Transportation; Rep. Rick Larsen (WA-02), Chair, Subcommittee on Aviation, U.S. House Committee on Transportation and Infrastructure; and Kevin Welsh, Executive Director, Office of Environment & Energy, Federal Aviation Administration.

The summit also included several major announcements from leading business aviation companies for promoting SAF use. The event was organized by the SAF Coalition with support from platinum sponsors Bombardier Aviation, Embraer, Gulfstream Aerospace Corporation, and gold level sponsor Avfuel.

NBAA CONTINUES WORK TO DEFEND AND PROTECT AIRPORTS

NBAA's ongoing fight to preserve access to key general aviation (GA) airports continued in 2020, with the association pledging to hold steadfast in these efforts despite a pair of setbacks.

In October, the U.S. District Court for the District of Columbia dismissed the case filed by NBAA and four other stakeholders that sought judicial review of the settlement agreement between the FAA and the city of Santa Monica, CA that would allow the city to close Santa Monica Airport (SMO) after Dec. 31, 2028.

NBAA alleged the agency exceeded its authority when it entered into the 2017 agreement, and the association immediately challenged the settlement in the U.S. Court of Appeals for the District of Columbia Circuit. Following the dismissal of that case on procedural grounds in June 2018, NBAA pursued another legal path to preserve SMO, filing this complaint in July 2018.

The complaint cited the 1958 U.S. Supreme Court decision of *Leedom v. Kyne* as a precedent enabling the challenge of statutory violations by federal agencies, even if the agency actions were deemed to be "non-final" and thus ordinarily not subject to review. However, the judge dismissed the case on procedural grounds, ruling that it failed to satisfy all of the jurisdictional requirements of *Leedom*.

The ruling was "disappointing, in that it shielded FAA action from judicial review," said Alex Gertsen, NBAA director of airports and ground infrastructure. "Despite not successfully overturning the settlement agreement, NBAA remains committed to supporting the Santa Monica Airport Association (SMAA) and engaging with city officials and community representatives to ensure a viable future for their local airport."

Those efforts include a pending case before the California Supreme Court, supported by NBAA, SMAA and other general aviation groups, which could shift the balance in favor of preserving SMO over the present city council's anti-airport stance by creating a more diverse representation of the population on the council.

NBAA also expressed disappointment with an August 2020 FAA decision allowing the town of East Hampton, NY to use airport funds to pay for legal fees stemming from its unsuccessful effort to impose access restrictions at East Hampton Airport (HTO).

In an appeal to the FAA of an administrative decision released in 2018, NBAA had maintained – and continues to maintain – the town's use of airport revenue to pay for its legal fees is contrary to agency precedent, is bad policy, and is at odds with congressional instructions. Despite that appeal, the FAA released a final decision in July which found East Hampton's misappropriation of funds to be permissible.

NBAA REAFFIRMS SUPPORT FOR CONTRACT TOWER FUNDING

In February, NBAA President and CEO Ed Bolen joined with leaders of eight other aviation groups in urging Congress to bolster funding for the FAA Contract Tower (FCT) program in the U.S. Department of Transportation/FAA FY2021 appropriations bill. The 38-year-old FCT program provides a critical safety role at 256 community airports across 46 states, including at many facilities utilized by business aviation.

NBAA has been a staunch advocate for FCTs, including when the FAA threatened to close nearly 150 contract towers in 2013 to meet mandated budget-curtailement requirements under federal budget sequestration. In addition to maintaining the current roster of FCTs, the requested appropriation of \$172.8 million would also fund additional contract control towers to be added to the program.

ASSOCIATION JOINS IN SURVEY OF OPERATOR PRIVACY CONCERNS

The FAA published in the Federal Register on March 30, 2020 a Notice of Proposed Rulemaking (NPRM) for a new Pilot Records Database (PRD) that would substantially impact a large portion of the business aviation community that is not currently subject to reporting requirements.

In November, NBAA joined with the Aircraft Owners and Pilots Association (AOPA) in releasing findings from a joint survey indicating pilots have significant concerns over the potential burden of the FAA's proposed PRD. The survey targeted pilots holding a commercial air transport pilot certificate to gauge the industry's perception of the PRD, and more than 1,200 pilots responded.

All survey respondents expressed skepticism about the proposed PRD, particularly in terms of time necessary to comply and burdens of new requirements. For example, more than half of the respondents with two or more type-rated aircraft are against including check airman comments in the PRD. Only 20% of respondents believe the comments should be included in PRD.

A key concern of respondents is that time spent entering data into the PRD to comply with these requirements would create a significant burden without a corresponding improvement over the current system. The vast majority of responding pilots said they would be required to log activity that may be required in the FAA PRD, such as night landings or instrument approaches, at a minimum of once or twice a month and up to several times per day, with some estimates over 18 hours per month to maintain records that may be required by the new PRD.

"The survey results are clear – our members do not believe the proposed electronic Pilot Records Database will significantly improve hiring processes or safety," said Brian Koester, CAM, NBAA's director of flight operations and regulations.



Prioritizing Present and Future Workforce Development

INDUSTRY FOCUSES ON RETAINING EXISTING TALENT WHILE DEVELOPING TOMORROW'S LEADERS

Despite a sudden workforce shift due to the COVID-19 pandemic, business aviation managers expect to continue facing difficulties with staffing their operations in the years ahead. NBAA is dedicated to bolstering the business aviation workforce of today, while also developing the next generation of industry leaders.

In addition to offering a wide array of professional development programs targeting both industry veterans and newcomers, the association and its committees are constantly working to find ways to make business aviation more attractive to current and potential personnel.

NBAA SUPPORTS CONGRESSIONAL WORKFORCE LEGISLATION

In June, NBAA welcomed action by the House Committee on Transportation and Infrastructure to advance the Vision for the Environment and Surface Transportation in America (INVEST in America) Act and applauded the inclusion of an amendment promoting diversity and workforce development in business aviation, and all transportation sectors vital to the nation's economy.

The INVEST in America Act recognized the importance of the U.S. transportation industry with the addition of the bipartisan Promoting Service in Transportation Act (H.R. 5118) as part of the Manager's Amendment. The legislation supported and strengthened the transportation industry by authorizing the Department of Transportation to develop a series of targeted broadcast, digital and print public service announcements to attract a new, diverse and inclusive generation of transportation workers.

"It is imperative that all of us protect the future of our nation, and by providing people of all races, genders, ethnicities and

socioeconomic status an opportunity to enjoy a rewarding and fulfilling career in transportation, we ensure the future success of a vital part of our economy," said NBAA President and CEO Ed Bolen.

NBAA LAUNCHES "BIZAV BACK TO WORK" INITIATIVE

As COVID-19 upended the aviation industry in 2020, NBAA launched its expanded BizAv Back to Work initiative to help members and the overall business aviation industry reopen and get back in the air after the devastating effects of the pandemic.

"Business aviation is a forward-looking industry, characterized by an innovative spirit and boundless opportunities," said NBAA President and CEO Ed Bolen. "Although COVID-19 has produced daunting challenges for our community, it is clear the people and companies in it are resilient, and ready to get back to work. This new initiative will put the resources in people's hands to help employers find dedicated professionals, and help qualified individuals start or resume a business aviation career as quickly as possible."

Job security was among the highest concerns of NBAA members in recent surveys. BizAv Back to Work targeted this concern by expanding on the association's existing employment services and adding new opportunities and resources, including free job postings by NBAA member companies and a regularly updated listing of those positions in the NBAA Insider Daily news service, and in biweekly "Job Flash" reports.

The initiative also included a well-attended Virtual Career Fair on Aug. 12 that provided a platform for those looking for new positions to interact directly with recruiters using a suite of chat tools and virtual booths.

NBAA MAINTAINS FOCUS ON PILOT SHORTAGE

Despite pandemic-driven shocks to the aviation labor market, the business aviation industry still faces long-term pilot shortage issues. NBAA continued to address these concerns across multiple fronts, including in a Thought Leadership Session held during the Virtual Business Aviation Convention & Exhibition (VBACE).

Sponsored by CAE, “Crew Management in the New Reality” delved into centered around a recent study conducted by the training provider that determined more than 45,000 business aircraft pilots will be needed by 2029 – 41,000 just to offset retirements and attrition, with growth required to crew a projected 3,600 additional active aircraft.

Panelists noted that a key reason the outlook for a pilot shortage remains unchanged, despite a swollen labor pool due to large numbers of virus-related layoffs and furloughs, is that an atypically high number of pilots are leaving the cockpit altogether.

PROMOTING DIVERSITY, EQUITY AND INCLUSION ACROSS BUSINESS AVIATION

As matters of social inequality took firm hold across the nation’s consciousness in 2020, NBAA’s Diversity, Equity and Inclusion (DEI) working group advanced its mission to foster a welcoming culture for all throughout the industry.

“We in the business aviation industry are committed to moving the needle when it comes to DEI,” said working group chairperson Josh Mesinger. “We believe that being more diverse, equitable and inclusive will have positive benefits on safety and profitability.”

NBAA’s DEI working group focuses on gathering data through facts, surveys, stories; identifying challenges and gaps in the industry; and creating awareness of those challenges and gaps, and of bias (conscious and unconscious) that still exists across the industry, and society at large.

NBAA further emphasized these themes in early October by marking National Diversity Week, highlighting multiple initiatives, within the association and across the industry, to foster a more diverse, equitable and inclusive environment for all.

NBAA MENTORING NETWORK PAIRS INDUSTRY PROFESSIONALS WITH NEW ENTRANTS

With workforce concerns remaining front-and-center in 2020, NBAA reiterated its call for mentors and mentees for its mentoring network, a nationwide collaborative effort to promote professional growth for industry newcomers.

“NBAA’s mentoring network [provides] an important career development opportunity for those who recently entered the business aviation field or are considering doing so,” said Brian Koester, NBAA’s senior manager for flight operations and regulations. It also gives industry veterans the rewarding chance to give back to their community.”

The no-cost program also helps improve workforce retention at a time when business aviation faces a significant personnel shortage, especially for pilots and maintenance technicians. Topics covered during the nine-month relationship may include operational excellence, business specialties, leadership experience or other mentee-driven goals.





Providing Industry-Leading Safety Education

NBAA LAUNCHES INAUGURAL VIRTUAL SAFETY WEEK

From Oct. 5-9, NBAA hosted a weeklong slate of events recognizing and building upon the industry's hallmark excellence. "This year, it's more important than ever for our industry to come together, recognize innovative leadership, and seize this moment to strive for new heights," said NBAA President and CEO Ed Bolen. "We're going to gather virtually, learn together and plan for the future."

SINGLE-PILOT SAFETY STANDDOWN EXAMINES MASTERY

Taking place Oct. 5-6, the 2020 NBAA Virtual Single-Pilot Safety Standdown (VSPSS) featured leaders from across the aviation spectrum who explored ways to obtain a higher level of aircraft mastery in single-pilot operations through training and experience.

The first session, led by NBAA Safety Committee members Tom Huff, aviation safety officer of Gulfstream Aerospace, and Todd Hotes, flight operations manager and chief pilot at Polymer Resources, who laid out three phases of mastery: journeyman, intermediate and, finally, master. Huff and Hotes used actual aircraft accidents as case studies to unpack some of the characteristics of each phase.

The day's second session explored how to react to ambiguous aircraft behavior, based on a real-life experience from a Cessna Citation CJ3 pilot who faced a confusing and potentially deadly situation stemming from an ambiguous warning indication on the flight deck.

The third VSPSS session examined the complexities of unstabilized approaches, which lead to a significant percentage of accidents. Session moderator David Miller, director of programs and safety education at Citation Jet Pilots (CJP), opened by acknowledging all pilots think an unstabilized approach accident "can't happen to them – but it does happen to us."

The two-day Single-Pilot Safety Standdown wrapped up with "Options for Success" – a real-life single-pilot scenario presented by Tom Turner, executive director of the American Bonanza Society Air Safety Foundation, and lessons in flight operations leadership from Todd Simmons, Cirrus Aircraft's president of customer experience.

Turner presented a real-life single-pilot flight to illustrate the importance of pre-flight and contingency planning, as well as exercising good decision-making skills during the flight. Simmons used his own accident on a backcountry strip in Idaho as an example of a single-pilot flight gone wrong, acknowledging that normalization of deviation, lack of a solid plan and little recent experience in the aircraft and backcountry flying are some factors that led to the accident.

EDUCATING INDUSTRY ON ADS-B REQUIREMENTS AND PRIVACY

Though soon overshadowed by the COVID-19 pandemic, 2020 marked implementation of the FAA's Automatic Dependent Surveillance-Broadcast (ADS-B) requirement for pilots operating in rule airspace. With that requirement came renewed concerns about operator privacy in the ADS-B environment.

NBAA developed an extensive and frequently-updated online resource to keep members abreast of the latest developments on these important issues, while also working with the FAA and other stakeholders on programs to ensure operators could restrict data shared with publicly-accessible flight tracking providers.

The Large Aircraft Data Display (LADD) program allows aircraft operators to block real-time position and identification information for their aircraft. Information displayed via ADS-B Out transponders, which transmit aircraft identification, position, altitude and velocity to other aircraft and air traffic control, can be used to identify aircraft registration information.

The Privacy ICAO [International Civil Aviation Organization] Address (PIA) program allows requesting operators to use an alternative, temporary ICAO address not publicly connected with their aircraft registration while ensuring compliance with ICAO identification requirements. PIA is currently limited to the operations over the continental United States.

Two other tools are available to operators: the Service Availability Prediction Tool (SAPT) and ADS-B Deviation Authorization Pre-Flight Tool (ADAPT). The SAPT helps operators comply with Navigation Accuracy Category of position and Navigation Integrity Category value requirements, while ADAPT allows operators without ADS-B or with inoperative ADS-B to request an authorized deviation from ADS-B equipment requirements from the FAA.

COMBATING DEF CONTAMINATION

NBAA emphasized the importance of training on the proper handling of diesel exhaust fluid (DEF) in comments submitted on an FAA draft advisory circular (AC) outlining proposed training requirements for personnel who store, handle and dispense fuel on airports. NBAA's comments also underlined the risks from misfueling turbine-powered aircraft with DEF-contaminated Jet-A.

Mandated by the U.S. Environmental Protection Agency to lower noxious emissions from ground vehicles, DEF is similar in appearance to aviation additive known as Prist or FSII (fuel system icing inhibitor). When mixed with Jet-A, DEF forms non-soluble crystals that can clog aircraft fuel systems. Multiple engine shutdown incidents involving business aircraft have been traced back to inadvertent DEF contamination since 2017.

In the association's comments, NBAA supported clarification on the applicability of the existing training requirements for aircraft fuelers and their supervisors, and whether training programs outlined in the AC apply beyond Part 139 certificated airports to also include projects funded under the Airport Improvement Program or by Passenger Facility Charges.

NBAA's comments also included a prior recommendation to mandate DEF training for ground personnel working at non-certificated airports. NBAA further suggested language to emphasize the importance of proper DEF handling and the

consequences of misfueling, and guidance to incorporate this information into existing training programs.

NBAA ISSUES REVISED SINGLE PILOT GUIDANCE

In January, NBAA released an updated training resource for single pilot operations of jet aircraft weighing 10,000 pounds or less, certificated for single-pilot operations and equipped with advanced cockpit automation, automated engine and systems management and/or integrated autoflight, autopilot and flight guidance systems.

The updated guidelines feature expanded discussions of the areas of greatest risk to these operations, including the implications of winter operations, aircraft performance, and procedural noncompliance; pre-arrival training and proficiency, to include advanced cockpit procedures, aeronautical decision making and risk management; recurrent training recommendations; and increased aerodynamics knowledge during training to address unique flying qualities of the aircraft type.

NBAA revised the guide following a safety recommendation from the National Transportation Safety Board (NTSB) following an Embraer Phenom 100 accident in 2014 in Gaithersburg, MD.



NBAA SAFETY COMMITTEE REVISES APPROACH TO TOP SAFETY FOCUS AREAS

Recognizing the principal hazards identified in NBAA's Top Safety Focus Areas have changed little over time, in 2020 the NBAA Safety Committee revised its methodology for highlighting these issues by adopting a biennial approach so that operators and the committee could more efficiently address the hazards and causes and develop resources to reduce risk.

These safety priorities, grouped into two areas – Top Safety

Issues and Foundations for Safety – are intended to help promote safety-enhancing discussions and initiatives within flight departments and among owner-flown operations.

Top Safety Issues for 2019/2020 are:

- Reduce the Risk of Loss of Control Inflight
- Reducing Business Aviation Runway Excursions
- Reduce the Risk of Controlled Flight into Terrain (CFIT)
- Reduce the Risk of Aircraft Ground Operation and Handling Incidents
- Improve the Safety Performance of Single-Pilot Operations
- Increase the Use and Sharing of Human-Reported and Automated Safety Data
- Improve Defenses Against Automation Mismanagement

The 2019/2020 Foundations for Safety are:

- Professionalism
- Safety Leadership
- Technical Excellence
- Risk Management
- Fitness for Duty

PHYSICAL AND MENTAL HEALTH ISSUES ADDRESSED AT NBAA NATIONAL SAFETY FORUM

NBAA's 2020 Virtual Safety Week concluded with the two-day NBAA National Safety Forum, which focused on the critical role that mental and physical health play in aviation safety.

NBAA President and CEO Ed Bolen opened the two-part webinar by announcing the 2020 Dr. Tony Kern Professionalism in Aviation Award winners, before handing the proceedings over to Dr. Daniel Mollicone, PhD, CEO of Pulsar Informatics, for insight into optimizing physical health, including the importance of "sleep hygiene."

The second half of the day's sessions focused on mental health and the industry's evolving understanding of how it affects mission performance. Matt McNeil, a licensed professional counselor with LiftAffect, cited the results of a Harvard survey that identified pilots and aviation professionals as more susceptible to mental health issues than the general public, but less likely to seek professional assistance – a scenario of particular importance given the "devastating effect" COVID-19 is having on mental health.

National Transportation Safety Board Chairman Robert Sumwalt headlined the final day of NBAA's 2020 Virtual Safety Week by drawing on his own experiences undergoing an emergency heart catheterization. Aviation Medicine Advisory Service (AMAS) President Dr. Quay Snyder then examined

how a range of factors can help pilots and other aviation professionals take a more proactive approach to their health.

The forum's concluding session brought together several industry medical experts to discuss how flight departments can promote health and wellness in their operations, including flight department assistance programs, airman medical certification services and fatigue modeling.

NBAA President Ed Bolen termed the virtual National Safety Forum "perhaps the most important [one] we've ever had, because it comes at a time when our industry is under stress," he said. "The people in it are operating in something other than VMC right now, and our way to get through that is by talking with each other, by sharing experiences and by sharing expertise."

SAFETY TOWN HALL LAUDS FLIGHT CREW'S PROFESSIONAL RESPONSE TO DEF CONTAMINATION INCIDENT

Iconic aviation journalist Miles O'Brien gave a new name to a harrowing, dual-flameout Citation jet landing in 2019 – "The Save in Savannah" – to kick off a riveting virtual Safety Town Hall discussion as part of the association's Virtual Safety Week.

NBAA President and CEO Ed Bolen got the session underway by honoring the Citation jet team – Air Trek, Inc. pilots Bruce Monnier and Gerald Downs – with the association's inaugural Above and Beyond Award for their heroism in bringing the airplane, hobbled by contamination from diesel exhaust fluid (DEF), to a safe landing.

O'Brien quickly detailed the flight's highly unexpected circumstances: Monnier and Downs departed from Florida's Naples Municipal Airport (APF), on an air ambulance flight bound for Niagara Falls, NY, but diverted to Savannah/Hilton Head International Airport (SAV) following loss of thrust in one engine. The second engine failed as the jet descended through 8,000 feet.

Several factors contributed to the successful outcome, including the crew's quick decision to divert to the nearest suitable airport following the initial engine failure, and Downs's experience flying gilders. "It was mostly flying what looked right and what felt right," Monnier added.

NBAA TAKES LEAD ON EDUCATING OPERATORS ABOUT REVISED MEL STANDARDS

Since early 2017, Part 91 operators have reported to NBAA challenges with lack of international standardization of MEL authorization and use processes. Safety Assessment of Foreign Aircraft Inspections by the European Aviation Safety Agency (EASA) in particular have resulted in safety findings for U.S. operators due to differences in the FAA MEL process.

The FAA published in March 2020 a draft Advisory Circular (AC) 91-67A, "Minimum Equipment Requirements for General Aviation Operations Under 14 CFR Parts 91, 133, 137 and 141" to describe acceptable methods for operating



aircraft with certain inoperative instruments and equipment, and in part to ensure international standardization.

The process proposed in the AC would require review of each operator's MEL upon initial issuance of the LOA and again upon each revision of the MMEL, eliminating the current D095 LOA following a five-year implementation period for all Part 91 operators to secure an aircraft-specific D195 LOA.

In September, NBAA asked the FAA to achieve global harmonization and a simplified, scalable solution for operating aircraft with certain inoperative instruments and equipment for Part 91 – a process normally accomplished via a Minimum Equipment List (MEL) authorization. NBAA also submitted comments to a Federal Register notification advocating for future MEL policy to focus on three areas: compliance with international standards; clarity and simplification; and a data-driven and scalable solution.

NBAA further examined the complicated nature of MELs through a series of interactive presentations, including NBAA News Hour webinars and episodes of NBAA's "Flight Plan" podcast.

ASSOCIATION LOOKS TO NEAR-FUTURE AERIAL ENVIRONMENT

The rise of advanced air mobility (AAM) and electrically powered vertical takeoff and landing (eVTOL) aircraft is arguably the most exciting technology to emerge recently in business aviation, offering the promise of transporting passengers and cargo over large metropolitan areas quickly and efficiently.

In addition to the FAA and joint industry/regulatory working groups, of which NBAA is an active participant, entities such as global standards organization ASTM International are developing voluntary standards for UAM operators that could help shape future regulations.

NBAA also provided extensive input to the FAA on the agency's notice of proposed rulemaking (NPRM) on remote identification (Remote ID) of unmanned aircraft systems (UAS) to provide the business aviation industry sufficient time to offer a

detailed and thorough analysis of this important regulation.

In late December, the FAA announced two final rules that establish Remote ID requirements for drone operations, and which permit operators of small drones to fly over people and at nighttime. While NBAA supports the overall concept of Remote ID as a foundation for safety, national security and operational efficiency, the association highlighted a number of concerns in comments to the FAA earlier this year, including that the proposed rule seemingly provided limitless public access to Remote ID information.

NBAA also expressed concerns about Remote ID being an internet-based solution, which necessitated a 400-foot range of operation. The Remote ID final rule addressed this concern with a broadcast solution, negating the need for the 400-foot limitation.

REVISED SURVEY OFFERS GREATER INSIGHT ON INDUSTRY PERCEPTIONS OF SAFETY

Conducted by the NBAA Safety Committee and its Small Flight Department Subcommittee, the latest iteration of NBAA's biennial safety survey provided a robust and diverse view into the safety perceptions across business aviation.

Unlike past surveys, the 2020 survey started off asking the participant's occupation, with subsequent questions tailored to their specific role within the industry.

"The question topics are the same, but each of them is worded appropriately to the occupational channel," said committee member Paul S. Ratté. "In the past, respondents found some questions didn't have responses that made sense for their role simply didn't finish the survey, which skews the results."

The combined survey also provided greater insights into small flight departments, which represent a significant number of NBAA members. Committee volunteers will tabulate the responses and share a detailed report of their analysis of the data.

Delivering Vital Opportunities for the Industry to Connect

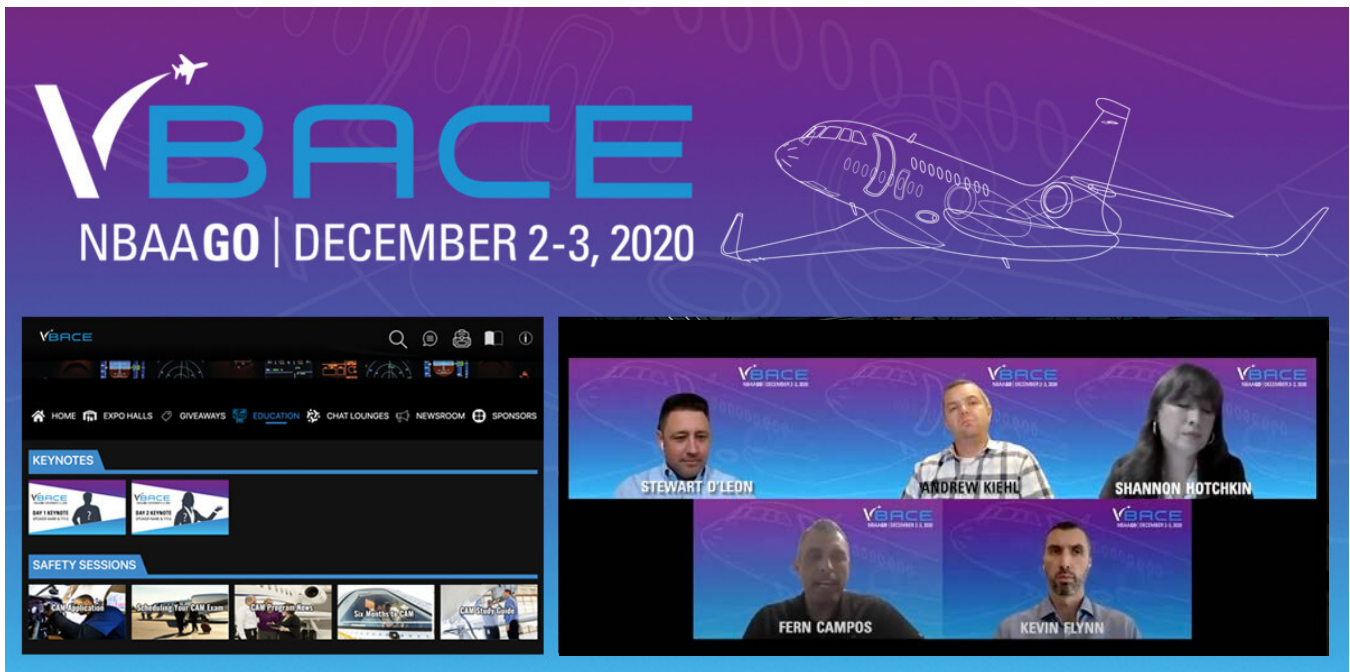
VBACE CONNECTS BUSINESS AVIATION VIRTUALLY

With COVID-19 forcing the cancellation of NBAA's annual Business Aviation Convention & Exhibition, which had been slated to take place in Orlando, FL, the association hosted a first-of-its-kind Virtual Business Aviation Convention & Exhibition (VBACE) that exceeded expectations for bringing people together in a busy digital marketplace, provided a stage for major industry announcements, presented inspiring speakers and provided access to the best thinkers for innovating during and beyond the COVID-19 crisis.

Several thousand attendees were part of the event, including those active in aircraft type clubs, maintenance firms, safety-advocacy groups, regional business aviation associations,

The 3-D VBACE exhibit floor featured a who's who of OEMs, fuel providers, flight and mission planners, avionics firms and other leading companies. Many exhibitors deftly leveraged the VBACE platform for headline-driving announcements, which were thoroughly covered by news organizations. Dedicated VBACE chat rooms and coffee chats invited a new kind of peer-to-peer engagement, with hundreds of industry professionals sharing perspectives through energized, online exchanges.

"VBACE demonstrated that our industry is relentless in the face of formidable challenges. We are stronger together, and we are always moving forward," said NBAA President and CEO Ed Bolen. "Clearly, VBACE was more than just a connection opportunity: it was a new kind of industry catalyst."



groups focused on diversity and inclusion, sustainability stakeholders and other aviation-based organizations. Show-goers gave high marks for the new capabilities offered as part of the event, including virtual, bottomless backpacks.

VBACE show days included inspiring keynote speakers. The event's first day featured multi-platinum songwriter and pilot Dierks Bentley, whose wide-ranging conversation with Bolen underscored his dedication to serving as an advocacy champion for business aviation. The show's second day included a compelling conversation between Bolen and The New York Times best-selling author Erin Meyer, highlighting lessons people and companies in business aviation can learn from the highly innovative culture at media company Netflix.

OTHER KEYSTONE NBAA EVENTS CANCELLED OR SHORTENED DUE TO COVID

Earlier in the year, as the full impacts of the COVID-19 crisis became apparent, NBAA quickly moved to keep business aviation stakeholders safe and to inform members and exhibitors of changes to its 2020 roster of events.

This included the decision to conclude NBAA's 2020 Schedulers & Dispatchers Conference (SDC) one day early, on March 12, ahead of a subsequent national ban on most large crowd gatherings one week later. Also on that day, NBAA announced the cancellation of the 2020 International Operators Conference (IOC2020), which had been scheduled for March 16-19 in Charlotte, NC, and the 2020 Business Aircraft

Finance, Registration & Legal Conference. Both events were later moved to the virtual space under the NBAA GO banner.

The rapidly-evolving pandemic also drove NBAA to cancel its 2020 Asian Business Aviation Conference & Exhibition (ABACE) scheduled to take place in Shanghai from April 21-23. That was soon followed by a joint announcement by the European Business Aviation Association (EBAA) and NBAA to cancel the European Business Aviation Convention & Exhibition 2020 (EBACE2020).

The EBACE partner organizations' decision to shutter the 2020 edition of that event, which had been scheduled to take place in Geneva from May 26-28, came as the Swiss authorities announced that all events of more than 100 people would be banned until at least April 30, a timeframe that was later extended throughout the entire year.

NBAA continues to monitor the global health situation and will advise industry stakeholders of its plans for future events as conditions warrant. "As with all NBAA events, we view our participants as partners whose health, safety and security is always our foremost concern," said NBAA President and CEO Ed Bolen.

PRE-COVID, NBAA HOSTS RECORD-BREAKING PBJ REGIONAL FORUM

Before the COVID-19 pandemic took hold over the country, NBAA opened 2020 with a record-breaking Regional Forum at Palm Beach International Airport (PBI) in West Palm Beach, FL that hosted more than 3,000 attendees eager to see the latest and greatest the business aviation industry has to offer.

The event featured nearly 30 aircraft and vehicles on display, in addition to more than 150 indoor exhibitors. The West Palm Beach Forum also featured education sessions on the most pressing topics in business aviation: ADS-B implementation, career paths in business aviation, tax benefits and limitations for aircraft operators, improving safety through aircraft data and financing options for aircraft.

While the pandemic led to the subsequent cancellation of other planned Regional Forums in San Jose, CA and White Plains, NY, NBAA plans to resume these gatherings starting on June 9, 2021 at Westchester County Airport (HPN) in White Plains. The forum will take place in accordance with local mandates and guidance from health experts, and with attendees' health and safety as the highest priority.

NBAA CONFERENCES MOVE ONLINE

NBAA moved the remainder of the 2020 Schedulers & Dispatchers Conference (SDC2020) to the online platform to present the latest operational information critical to business aviation. The 2020 conference agenda was developed to encourage attendees to build up their resilience in the face of challenges, allowing them the chance to hear from industry experts about the critical information to do their jobs well.

Sessions from the in-person conference were video-recorded prior to the conference's closure and made available to attendees, with select sessions originally scheduled to take

place on the final day of SDC2020 recorded and made available to attendees.

COVID-19 also drove the cancellation of the in-person NBAA Maintenance Conference scheduled for May 5-7, 2020, in Hartford, CT. The association instead made several planned sessions available through NBAA GO, covering everything from new ways of doing business, to best practices in aircraft maintenance, as part of its Virtual Maintenance Conference.

Similarly, the Virtual 2020 NBAA International Operators Conference (IOC2020) offered the opportunity to stay up-to-date on the critical information business aviation stakeholders need to do their jobs as safely and securely as possible.

NEW NBAA VIRTUAL AVIATION TAX & TRANSACTIONS REVIEW AND SMALL OPERATORS SERIES

NBAA further leveraged the online environment prompted by COVID-19 to launch two new informative series of NBAA GO virtual professional development seminars. The Virtual Aviation Tax & Transactions Review addressed common questions and concerns surrounding aircraft transactions, ownership structures and taxation, including the ramifications from the ongoing pandemic.

The event encompassed a series of three live and three pre-recorded sessions featuring recognized leaders in aviation tax planning and transactions for an interactive analysis of critical tax and regulatory issues for aircraft owners and operators. All six Virtual Aviation Tax & Transactions Review sessions were eligible for CLE credit and points towards CAM application/recertification.

NBAA also made available a new series of educational programming developed by the association's Small Flight Department Subcommittee to address common issues facing leaders of small flight departments, and to provide guidance to newer managers for supervising and growing their flight operations.

INAUGURAL NBAA EMERGING LEADERS CONFERENCE CONNECTS INDUSTRY'S FUTURE

NBAA's Emerging Leaders Conference (ELC2020) – the first-ever conference designed by and specifically for young business aviation professionals – provided an opportunity for networking, education and enhancing leadership skills.

The Feb. 27 event (pictured to the right) overlapped with NBAA's longtime Leadership Conference, offering new and veteran industry professionals a chance to learn from each other.

Throughout the daylong event, a talented roster of panelists shared, and occasionally debated, best practices on topics ranging from management to teleworking, personal branding to social media and business ethics. Speakers included Kate Fraser, safety lead at Joby Aviation, Elaine Karabatsos, director of maintenance, aviation, Encompass Health and Alex Banayan, motivational speaker and author of bestseller, *The Third Door*.



2020 AWARDS

Dual-Engine Flameout Pilots Honored for Professionalism and Bravery

The National Business Aviation Association (NBAA) today recognized dual-engine flameout pilots Bruce Monnier and Gerald Downs with its first-ever **NBAA Above and Beyond Airmanship Award**. The award, which was created by NBAA's Safety Committee to recognize action taken to avoid injury, loss of life or catastrophic business aircraft damage, was presented during a Safety Town Hall, which took place during NBAA's first-ever Virtual Safety Week.



BRUCE MONNIER

An airline transport pilot, flight instructor and captain for Air Trek, Inc. with over 4,000 hours, Monnier was captain and pilot for the flight that experienced a dual-engine flame-out from diesel-exhaust fluid contamination



GERALD DOWNS

An airline transport pilot with more than 10,000 hours, instructor and holding ratings in fixed-wing, helicopter, glider and gyroplane aircraft over his 48-year aviation career, Downs helped to dead-stick the airplane's landing into Savannah/Hilton Head International Airport.



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 2020 for their continuous history of extraordinary participation in, or support of, professionalism in business aviation:

- » Erika Armstrong
- » Sheryl Clarke
- » Mitch Launius
- » Chris Bing
- » Jeff Duncan
- » Brett Palmiero
- » Sean Breen
- » Terry Ickes
- » Nicholas Treglia



Recognizing a Commitment to Safety

NBAA recognized two companies for exemplary safe flying achievement in 2020. Tri-State G&T, Inc. received a 60-Year Safe Flying Achievement Award, and First Horizon National Corp. received a 50-Year Safe Flying Achievement Award.

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

- » Company Commercial Award – 23 companies compiling 1,313,004 hours of safe operations
- » ATP or Commercial Pilot Award – 281 pilots compiling 2,232,316 hours of safe flying
- » Company Corporate/Business Award – 202 companies compiling 9,375,736 hours of safe operations
- » Schedulers & Dispatchers Award – 65 schedulers/licensed dispatchers qualified
- » Company Maintenance Award – 85 maintenance departments qualified
- » Support Services Award – 142 support personnel qualified
- » Technician Award – 188 technicians qualified

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, 2020 and 2019, 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, 2020 and 2019, 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

Oct. 6, 2020

COMBINED STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

ASSETS	2020	2019
Current assets		
Cash and cash equivalents	\$ 3,764,101	\$ 18,137,881
Accounts receivable - net of allowance for uncollectible accounts of \$53,100 in 2020 and \$67,104 in 2019	556,203	424,752
Prepaid expenses and other current assets	1,137,505	1,311,562
Total current assets	5,457,809	19,874,195
Noncurrent assets		
Deferred compensation investments	1,607,710	1,433,259
Investments in marketable securities	33,355,952	33,181,145
Officer loan	170,692	-
Furniture and equipment, net of accumulated depreciation and amortization of \$2,258,088 in 2020 and \$1,904,002 in 2019	971,730	1,257,645
Total assets	\$ 41,563,893	\$ 55,746,244
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 4,306,767	\$ 11,225,485
Deferred revenue		
Membership dues	3,252,100	3,831,396
Conventions, conferences, and forums	9,968,798	12,812,318
Other deferred revenue	333,016	48,241
Deferred rent, current portion	31,398	253,557
Accrued postretirement benefit obligation, current portion	79,774	101,691
Total current liabilities	17,971,853	28,272,688
Noncurrent liabilities		
Deferred rent, noncurrent portion	1,338,947	1,319,725
Deferred compensation liability	1,607,710	1,433,259
Accrued postretirement benefit obligation, noncurrent portion	2,328,902	1,930,043
Total liabilities	23,247,412	32,955,715
Non-controlling interest	(290,699)	993,488
Commitments and contingencies		
Net assets without donor restrictions	18,607,180	21,797,041
Total liabilities and net assets	\$ 41,563,893	\$ 55,746,244

See accompanying notes to combined financial statements.

COMBINED STATEMENTS OF ACTIVITIES

Years Ended June 30, 2020 and 2019

OPERATING REVENUE AND SUPPORT	2020	2019
Annual meeting and conventions	\$ 17,687,357	\$ 33,558,653
Membership dues	6,669,366	6,588,765
Conferences, forums and seminars	5,597,548	9,553,880
Professional development, publications and other service products	895,090	910,988
Membership affinity services	886,071	779,752
Air traffic service fees	840,458	611,938
Interest and dividends, net	701,280	785,272
Contributions and other income	122,383	148,914
Total operating revenue and support	33,399,553	52,938,162
OPERATING EXPENSES		
Program services		
Conventions and forums	10,628,511	21,855,589
Operations	7,710,634	9,827,787
Strategy and innovation	4,353,637	-
Government affairs	3,977,736	5,366,715
Communications	3,656,171	3,760,395
Membership marketing	2,847,829	3,246,042
Total program services	33,174,518	44,056,528
Supporting services		
General administration and governance	4,608,237	5,380,546
Total supporting services	4,608,237	5,380,546
Total operating expenses	37,782,755	49,437,074
Change in net assets without donor restrictions from operations	(4,383,202)	3,501,088
OTHER ACTIVITIES		
Postretirement benefit-related changes other than net periodic postretirement benefit cost	(156,295)	(282,449)
Net realized and unrealized gains on investments	1,058,937	1,407,955
Change in net assets without donor restrictions, before non-controlling interest	(3,480,560)	4,626,594
Non-controlling interest	290,699	(2,993,488)
Change in net assets without donor restrictions	(3,189,861)	1,633,106
Net assets without donor restrictions, beginning of the year	21,797,041	20,163,935
Net assets without donor restrictions, end of year	\$ 18,607,180	\$ 21,797,041

See accompanying notes to combined financial statements.

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020

	PROGRAM SERVICES			
	Conventions and forums	Operations	Strategy and innovation	Government affairs
Salaries & benefits	\$ 3,443,955	\$ 5,687,023	\$ 1,686,771	\$ 1,569,104
Professional services	2,434,531	61,790	734,761	1,400,429
Meetings	2,872,504	17,862	429,128	6,738
Occupancy	340,024	370,434	164,020	105,885
Travel	293,784	438,460	197,703	85,303
Catering	371,549	45,974	858,026	4,487
Sponsorships & contributions	40,800	326,381	2,138	698,731
Credit card & banking fees	58,625	-	-	120
Insurance	209,909	22,195	44,147	-
Dues & subscriptions	2,727	512,351	8,932	76,060
Printing	128,544	82,158	77,470	-
Postage, shipping & delivery	108,680	10,728	45,329	302
Advertising & promotional	219,062	512	52,939	-
Depreciation & amortization	52,460	94,420	27,300	27,460
Telephone	3,393	13,261	1,101	3,117
Other	33,561	24,807	6,712	-
Equipment rental & maintenance	595	-	-	-
Supplies	13,808	2,278	17,160	-
Total	\$ 10,628,511	\$ 7,710,634	\$ 4,353,637	\$ 3,977,736

See accompanying notes to combined financial statements.

SUPPORTING SERVICES

Communica- tions	Membership marketing	Total program services	General administration and governance	Total supporting services	Total operating expenses
\$ 1,685,735	\$ 1,574,079	\$ 15,646,667	\$ 1,081,883	\$ 1,081,883	\$ 16,728,550
1,314,218	743,818	6,689,547	902,432	902,432	7,591,979
115,747	85,667	3,527,646	79,808	79,808	3,607,454
135,388	97,886	1,213,637	566,045	566,045	1,779,682
57,284	40,531	1,113,065	371,909	371,909	1,484,974
723	27,046	1,307,805	57,738	57,738	1,365,543
4,978	-	1,073,028	88,937	88,937	1,161,965
-	74	58,819	569,465	569,465	628,284
11,099	-	287,350	409,756	409,756	697,106
28,101	16,621	644,792	28,023	28,023	672,815
125,436	41,759	455,367	9,059	9,059	464,426
100,637	109,120	374,796	12,513	12,513	387,309
29,995	73,402	375,910	-	-	375,910
25,211	27,779	254,630	99,456	99,456	354,086
1,429	3,773	26,074	147,935	147,935	174,009
10,708	3,858	79,646	54,590	54,590	134,236
-	-	595	106,068	106,068	106,663
9,482	2,416	45,144	22,620	22,620	67,764
\$ 3,656,171	\$ 2,847,829	\$ 33,174,518	\$ 4,608,237	\$ 4,608,237	\$ 37,782,755

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2019

	PROGRAM SERVICES			
	Conventions and forums	Operations	Government affairs	Commun- ications
Salaries & benefits	\$ 4,736,575	\$ 7,091,973	\$ 1,847,316	\$ 1,829,999
Professional services	4,048,839	269,459	2,290,525	1,246,322
Meetings	8,384,063	76,287	9,737	133,686
Occupancy	714,851	372,170	99,620	116,675
Travel	721,756	701,353	116,533	48,205
Catering	1,795,068	131,521	3,859	1,598
Sponsorships & contributions	40,232	370,823	871,557	250
Credit card & banking fees	84,598	-	-	-
Insurance	257,627	48,348	-	11,376
Dues & subscriptions	11,626	519,533	89,105	24,487
Printing	187,398	33,655	17	125,124
Postage, shipping & delivery	199,179	20,882	500	144,659
Advertising & promotional	477,614	5,254	-	8,248
Depreciation & amortization	52,389	103,514	28,546	24,703
Telephone	56,979	38,444	9,368	7,807
Other	66,495	21,158	-	6,179
Equipment rental & maintenance	3,687	-	-	26,775
Supplies	16,613	23,413	32	4,302
Total	\$ 21,855,589	\$ 9,827,787	\$ 5,366,715	\$ 3,760,395

See accompanying notes to combined financial statements.

SUPPORTING SERVICES

Membership marketing	Total program services	General administration and governance	Total supporting services	Total operating expenses
\$ 1,611,793	\$ 17,117,656	\$ 1,835,010	\$ 1,835,010	\$ 18,952,666
989,655	8,844,800	940,482	940,482	9,785,282
16,619	8,620,392	51,647	51,647	8,672,039
76,635	1,379,951	441,630	441,630	1,821,581
44,543	1,632,390	277,497	277,497	1,909,887
16,979	1,949,025	107,560	107,560	2,056,585
-	1,282,862	124,977	124,977	1,407,839
-	84,598	642,475	642,475	727,073
-	317,351	191,444	191,444	508,795
17,411	662,162	49,255	49,255	711,417
92,545	438,739	12,030	12,030	450,769
170,691	535,911	22,901	22,901	558,812
178,879	669,995	966	966	670,961
21,987	231,139	126,607	126,607	357,746
6,458	119,056	75,968	75,968	195,024
70	93,902	160,193	160,193	254,095
-	30,462	272,263	272,263	302,725
1,777	46,137	47,641	47,641	93,778
\$ 3,246,042	\$ 44,056,528	\$ 5,380,546	\$ 5,380,546	\$ 49,437,074

COMBINED STATEMENTS OF CASH FLOWS

Years Ended June 30, 2020 and 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2020	2019
Change in net assets without donor restrictions	\$ (3,189,861)	\$ 1,633,106
Adjustments to reconcile change in net assets without donor restrictions to net cash (used in) provided by operating activities		
Depreciation and amortization	354,086	357,746
Bad debt (recovery) expense	(13,689)	17,882
Discount for cash surrender value of split dollar life insurance policy	204,308	-
Net realized and unrealized gains on investments in marketable securities	(1,058,937)	(1,407,955)
Non-controlling interest	(290,699)	2,993,488
(Increase) decrease in assets		
Accounts receivable	(117,762)	123,387
Prepaid expenses and other current assets	174,057	107,725
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(6,918,718)	936,151
Deferred revenue - membership dues	(579,296)	213,302
Deferred revenue - conventions, conferences, and forums	(2,843,520)	364,219
Other deferred revenue	284,775	(415,657)
Deferred rent	(202,937)	(223,811)
Accrued postretirement benefit obligation	376,942	(153,296)
Net cash (used in) provided by operating activities	(13,821,251)	4,546,287
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(68,171)	(70,195)
Officer loan proceeds disbursed	(375,000)	-
Purchases of investments in marketable securities	(46,098,157)	(22,265,691)
Proceeds from sales of investments in marketable securities	46,982,287	20,354,001
Net cash provided by (used in) investing activities	440,959	(1,981,885)
CASH FLOWS FROM FINANCING ACTIVITY		
Capital distributions - LLC Member	(993,488)	(3,374,783)
Net cash used in financing activity	(993,488)	(3,374,783)
Decrease increase in cash and cash equivalents	(14,373,780)	(810,381)
Cash and cash equivalents, beginning of year	18,137,881	18,948,262
Cash and cash equivalents, end of year	\$ 3,764,101	\$ 18,137,881

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 combination.

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 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.

Net Assets Without Donor Restrictions

Net assets without donor restrictions 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. The combined statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributable to a specific program are reported as expenses of that program. Common costs such as salaries and benefits, depreciation, and occupancy, are all allocated based on salaries by program. This basis is consistently applied.

For the year ended June 30, 2020, in order to improve efficiency and management, conferences, professional development, and operation excellence of approximately \$4.6 million were allocated to a new program called Strategy and Innovation.

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 5 for further information related to fair value measurements.

Non-controlling Interest

The combined financial statements are presented as if NBAA and EBAA have similar economic interests in EBACE. As a result, the investment in the non-controlling interest is reported as net assets without donor restrictions in the combined financial statements. Furthermore, the combined financial statements include 100% of EBACE's earnings, rather than only NBAA's share. Lastly, transactions between NBAA and EBACE are reported in net assets without donor restrictions as transactions between entities provided that these transactions do not create a change in control.

Recently Adopted Accounting Pronouncements

In January 2016, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) 2016-01, *Financial Instruments – Overall (Subtopic 825-10), Recognition and Measurement of Financial Assets and Financial Liabilities*.

This update, along with ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, that clarifies the guidance in ASU No. 2016-01, affects the accounting for equity investments and financial liabilities under the fair value option, as well as the presentation and disclosure requirements for financial instruments. Management has adopted this update during the year ended June 30, 2020. The adoption of this update did not have a material effect on the combined financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230)*. The update standardizes how certain transactions should be classified in the statement of cash flows. Management has adopted this update during the year ended June 30, 2020. The adoption of this update did not have a material effect on the combined financial statements.

In June 2018, the FASB issued ASU No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves current guidance by providing criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred which, depending on the outcome, determines whether the organization follows contribution guidance or exchange transaction guidance in the revenue recognition and other applicable standards. The update also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. Management has adopted this update for resource recipients during the year ended June 30, 2020. The adoption of this update did not have a material effect on the combined financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This update, along with ASU 2016-08, *Revenue from Contracts with Customers (Topic 606), Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, ASU 2016-10, *Revenue from Contracts with Customers (Topic 606), Identifying Performance Obligations and Licensing*, and ASU 2016-12, *Revenue from Contracts with Customers (Topic 606), Narrow-Scope Improvements and Practical Expedients*, ASU 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers* establishes a comprehensive revenue recognition standard. The updates require that revenue should be recognized to depict the transfer of promised goods and 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. Additional disclosure is also required to enable financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for the Association's fiscal year 2021. Management continues to evaluate the potential impact of these updates on the combined financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU requires a lessee to record, 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. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. This guidance is effective for financial statements issued for fiscal years beginning after December 15, 2021. Early adoption is permitted. In transition, a lessee and a lessor will recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients. These practical expedients relate to identifying and classifying leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. ASU 2018-11 was issued in June 2018 that also permits entities to choose to initially apply ASU 2016-02 at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. ASU 2016-02 is effective for the Association's fiscal year 2023. Management continues to evaluate the potential impact of these updates on the combined financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The update modifies certain disclosure requirements in Topic 820, *Fair Value Measurement*. The guidance is effective for the Association's fiscal year 2021. Presently, management does not anticipate that the adoption of this update will have a material effect on the combined financial statements.

The Association has assessed other accounting pronouncements issued or effective during the year ended June 30, 2020 and deemed they were not applicable to the Association or are not anticipated to have a material effect on the combined financial statements.

2. INCOME TAXES/TAX STATUS

NBAA has been granted an exemption by the Internal Revenue Service (the IRS) from Federal income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Code (the IRC), except for any relevant tax on lobbying activities, unrelated business income, and tax on certain payroll related items. NBAA is required to report these items to the IRS and the District of Columbia. NBAA recorded income tax expense of \$89,902 and \$162,860 for the years ended June 30, 2020 and 2019, respectively.

NBAA Charities has received a determination letter from the IRS that they are not subject to income tax on their exempt activi-

ties under Section 501(c)(3) of the IRC. NBAA Charities had no unrelated business taxable income during the years ended June 30, 2020 and 2019.

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 a loss and income during the years ended June 30, 2020 and 2019, respectively, however, does not have material unrecognized temporary tax differences. NBAA China has accrued taxes in accounts payable and accrued expenses in the accompanying combined statements of financial position of \$491,553 for each of the years ended June 30, 2020 and 2019 under Accounting Standards Codification (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 ASC 740-10, *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 ASC 740-10, *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 unrecognized tax benefits. For the years ended June 30, 2020 and 2019, the Association did not recognize any interest or penalties.

The tax years ended June 30, 2016 through 2019 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, 2020, bank balances in U.S. banks of approximately \$3.1 million exceeded FDIC insurance limits. The Association has approximately \$220 thousand at June 30, 2020, in foreign bank accounts which are not insured. The Association has not incurred any losses due to the credit risk on these instruments.

4. CANCELLED EVENTS AND COVID-19

Beginning in late calendar year 2019, the outbreak of the novel coronavirus disease, or COVID-19, has resulted in the declaration of a global pandemic and has adversely affected economic activity across virtually all sectors and industries on a local, national, and global scale. The impact of COVID-19 on the economy and the Association's business continues to be a fluid situation.

Due to COVID-19, a number of NBAA hosted events were cancelled. NBAA has event cancellation insurance which covers the cancelled events in calendar year 2020. Insurance payments are recorded when approved by the insurance company for payment. No payments were approved or received during the year ended June 30, 2020. Subsequent to June 30, 2020, \$5.2 million was approved and received from the insurance company. NBAA does not have insurance coverage for its events in calendar year 2021 for COVID-19.

The global pandemic of COVID-19 continues to rapidly evolve, and the Association will continue to monitor the COVID-19 situation closely. The ultimate impact of the COVID-19 pandemic is uncertain and subject to change.

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." During the year ended June 30, 2020, the Association utilized the payroll tax deferral provisions of CARES for \$79,384, and is included in accounts payable and accrued expenses on the combined statements of financial position as of June 30, 2020, which bears no interest and for which 50% is due by December 31, 2020 and the remainder due by December 31, 2021. The employee retention tax credit ("ERTC") provides a refundable payroll tax credit for 50 percent of qualified wages paid by employers to employees during the COVID-19 pandemic of which the Association utilized \$437,835 for the year ended June 30, 2020 as an offset to salaries and benefits expense on the combined statement of functional expenses for the year ended June 30, 2020.

Management continues to examine the impact that the CARES Act may have on the Association's business.

5. 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.

The table below sets forth those assets measured at fair value as of June 30, 2020 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, 2020
Money market funds	\$ 24,265,483	\$ -	\$ -	\$ 24,265,483
Investment grade fixed income	9,467,481	-	-	9,467,481
U.S. equity securities	1,496	-	-	1,496
Non-U.S. equity securities	279	-	-	279
Large cap – equity securities	681,474	-	-	681,474
Mid cap – equity securities	29,460	-	-	29,460
Small cap – equity securities	71,501	-	-	71,501
Global equity securities	159,762	-	-	159,762
Asset allocation – equities	8,742	-	-	8,742
Life cycle funds	277,984	-	-	277,984
Total	\$ 34,963,662	\$ -	\$ -	\$ 34,963,662

The table below sets forth those assets measured at fair value as of June 30, 2019 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, 2019
Money market funds	\$ 654,787	\$ -	\$ -	\$ 654,787
Investment grade fixed income	9,355,189	-	-	9,355,189
Other fixed income	2,313,710	-	-	2,313,710
U.S. equity securities	14,414,285	-	-	14,414,285
Non-U.S. equity securities	6,727,335	-	-	6,727,335
Large cap – equity securities	654,652	-	-	654,652
Mid cap – equity securities	20,720	-	-	20,720
Small cap – equity securities	59,009	-	-	59,009
Global equity securities	145,411	-	-	145,411
Asset allocation – equities	237,882	-	-	237,882
Life cycle funds	31,424	-	-	31,424
Total	\$ 34,614,404	\$ -	\$ -	\$ 34,614,404

The balance of the Association's assets measured at fair value as of June 30, 2020 and 2019 are classified in the combined statements of financial position as follows:

	2020	2019
Investments in marketable securities	\$ 33,355,952	\$ 33,181,145
Deferred compensation investments	1,607,710	1,433,259
	\$ 34,963,662	\$ 34,614,404

6. OFFICER LOAN

In December 2019, NBAA loaned \$375,000 to an officer as part of a split dollar life insurance agreement. The loan has an interest rate of 2.09% and is payable within 60 days of the death of the officer. The life insurance is assigned as collateral for the loan. The loan is recorded on the combined statement of financial position at the cash surrender value of the policy.

7. INVESTMENTS IN MARKETABLE SECURITIES

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

June 30,	2020	2019
Money market funds	\$ 23,999,673	\$ 418,668
Investment grade fixed income	9,354,504	9,307,147
Other fixed income	-	2,313,710
U.S. equity securities	1,496	14,414,285
Non-U.S. equity securities	279	6,727,335
	\$ 33,355,952	\$ 33,181,145

Investment return, net consists of the following:

Years ended June 30,	2020	2019
Interest and dividends	\$ 858,079	\$ 925,689
Investment management fees	(156,799)	(140,417)
Unrealized gains (losses)	1,460,879	(132,861)
Realized (losses) gains	(401,942)	1,540,816
	\$ 1,760,217	\$ 2,193,227

8. FURNITURE AND EQUIPMENT

Furniture and equipment consists of the following at:

June 30,	2020	2019
Furniture and equipment	\$ 501,338	\$ 497,484
Hardware	376,274	315,077
Software	404,524	401,404
Leasehold improvements	1,287,693	1,287,693
Exhibit booths	659,989	659,989
	3,229,818	3,161,647
Less: accumulated depreciation and amortization	(2,258,088)	(1,904,002)
	\$ 971,730	\$ 1,257,645

Depreciation and amortization expense was \$354,086 and \$357,746 for the years ended June 30, 2020 and 2019, respectively.

9. 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,	2020	2019
Postretirement benefit obligation, beginning of year	\$ 2,031,734	\$ 2,185,030
Interest cost	94,120	100,773
Service cost	31,261	29,211
Actuarial loss (gain)	353,252	(218,934)
Benefits paid	(101,691)	(64,346)
Postretirement benefit obligation, end of year	\$ 2,408,676	\$ 2,031,734

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

June 30,	2020	2019
Accrued postretirement benefit obligation - postretirement liability:		
Active participants, not yet eligible	\$ 1,221,640	\$ 509,930
Fully eligible active participants	168,899	195,333
Retirees, disabled and dependents	1,018,137	1,326,471
Accrued postretirement benefit obligation	\$ 2,408,676	\$ 2,031,734

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

June 30,	2020	2019
Accrued postretirement benefit obligation - postretirement liability:		
Current	\$ 79,774	\$ 101,691
Non-current	2,328,902	1,930,043
Accrued postretirement benefit obligation	\$ 2,408,676	\$ 2,031,734
Postretirement benefit obligation, end of year	\$ 2,408,676	\$ 2,031,734
Fair value of plan assets	-	-
Unfunded status (accrued postretirement benefit obligation)	\$ 2,408,676	\$ 2,031,734

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,	2020	2019
Transition obligation	\$ -	\$ -
Prior service credit	50,657	178,902
Net actuarial loss	2,118,641	2,146,691
Total items not yet recognized	\$ 2,169,298	\$ 2,325,593

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

Years ended June 30,	2020	2019
Service cost	\$ 69,341	\$ 31,261
Interest cost	112,539	94,120
Amortization of losses	184,638	-
Amortization of unrecognized prior service credits (costs)	50,657	(64,122)
Net periodic postretirement benefit costs	\$ 417,175	\$ 61,259

Amounts paid by the Association for retiree post-retirement benefits during the year ended June 30, 2020 and 2019 were \$101,691 and \$64,346, respectively.

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

Years ended June 30,	2020	2019
Discount rate	4.75%	4.75%
Rate of compensation increase	N/A	N/A
Initial health care cost trend	5.50%	5.50%
Ultimate health care cost trend	5.00% (2022)	5.00% (2024)
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, 2020 by \$591,534 and \$(420,039), respectively.

Contributions

As the plan is unfunded, contributions are expected to be equivalent to future estimated benefit payments. Accordingly, for the year ended June 30, 2020, the Association expects to contribute \$79,774 to its postretirement healthcare benefit plan during the year ending June 30, 2021.

Estimated Future Benefit Payments

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

Years ending June 30,	
2021	\$ 79,774
2022	82,664
2023	89,322
2024	94,310
2025	102,338
Thereafter	553,665

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.

10. 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 \$1,607,710 and \$1,433,259 as of June 30, 2020 and 2019, 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, 2020 and 2019. Investment gains and losses from the deferred compensation investments are recorded directly to the asset account and the corresponding liability account.

11. 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 are payable on demand. During the year ended June 30, 2020, approximately \$2 million was borrowed and repaid in the same year. There were no borrowings on the margin loan during the year ended June 30, 2019. There are no outstanding balances due as of June 30, 2020 and 2019.

12. COMMITMENTS AND CONTINGENCIES

Operating Lease

In March 2013, the Association signed an office lease with a term through December 2024. The Association made a security deposit of \$74,829 which is included in prepaid expenses and other assets in the accompanying combined statements of financial position. Under the terms of the 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.

During fiscal year 2020, the Association renegotiated the terms of the office lease. The Association received a rent reduction of 30% per month for 12 months which will be repaid in full through increased rental payments in future years over the course of the remaining lease.

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,	
2021	\$ 792,883
2022	1,195,855
2023	1,191,236
2024	1,085,118
2025	547,931
	\$ 4,813,023

Rent expense for the years ended June 30, 2020 and 2019 totaled \$748,101 and \$753,477, respectively.

Commitments for Convention and Conference Facilities

The Association is committed under agreements for conventions, conferences and hotel space through the year 2025. 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.

13. 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, 2020 and 2019, the Association contributed \$1,143,859 and \$1,116,078, respectively, to the Plan.

14. 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 \$460,072 and \$467,417 for the years ended June 30, 2020 and 2019, 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, 2020 and 2019 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, 2020 and 2019, NBAA contributed \$638,500 and \$804,892, respectively, to support AAAA.

15. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Association's financial assets as of the date of the combined statement of financial position, reduced by amounts not available for general expenditure within one year of the date of the combined statement of financial position because of donor-imposed or other restrictions, if any, as of June 30:

June 30	2020	2019
Cash and cash equivalents	\$ 3,764,101	\$ 18,137,881
Accounts receivable	556,203	424,752
Total	4,320,304	18,562,633
Financial assets available to meet cash needs for general expenditures within one year	\$ 4,320,304	\$ 18,562,633

As part of the Association's liquidity management plan, the Association invests cash in excess of daily requirements in short-term investments, certificates of deposit, and money market funds. All funds are without donor restrictions.

16. SUBSEQUENT EVENTS

The Association evaluated subsequent events through October 6, 2020, which is the date the combined financial statements were available to be issued. Other than the events described in Note 4, there were no additional events noted that required adjustment to or disclosure in these combined financial statements.

NBAA Board of Directors



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Independent Mortgage
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Mente LLC



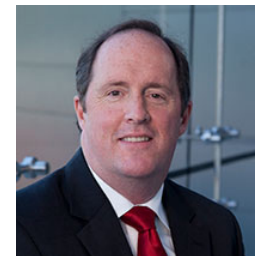
LLOYD "FIG" NEWTON
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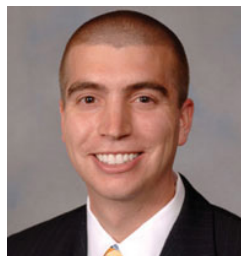
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BENJAMIN SCHWALEN
NBAA Corporate Secretary

As of Jan. 31, 2019

NBAA Advisory Council

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.

Sheryl Barden
Chair
Aviation Personnel International

Michael Amalfitano
Vice Chair
Embraer Executive Jets

George Antoniadis
PlaneSense, Inc.

Kirsten Bartok
AirFinance

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Dassault Falcon Jet Corporation

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MedAire

Dan Drohan
Solairus Aviation

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Bombardier Aerospace

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Law Offices of Paul A. Lange, LLC

Todd Simmons
Cirrus Aircraft

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Textron Aviation
Robert Sullivan
OneSky

Tyson Weihs
ForeFlight

Derek Zimmerman
Gulfstream Aerospace Corporation



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President and Chief Executive Officer

Administration

Steve Brown
Chief Operating Officer

Randy Armijo
Controller

Linda Eaton
Director, Office & Support Services

Marc Freeman
Chief Financial Officer

Annemarie Oxman
Chief People Officer

Cheryl Richards
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Accounts Receivable

Bulgan Tsogt
Senior General Ledger Accountant

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Collin King
Graphic Designer

Beth Rosenberg
Senior Manager, Content &
Social Media

Robert A. Searles
Managing Editor

Danielle Williams
Manager, Social Media

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Senior Vice President,
Conventions & Membership

Edward Bagic
Manager, Conventions VIP Events
& Budgeting

Chereé Buckson
Coordinator Sponsorships

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Director, Exhibit Sales,
Services & Operations

Jessa Foor
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Dina Green
Vice President, Events

Sierra Grimes
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Director, Static Displays

Kirby Konz
Senior Manager, Membership Marketing

Alex Judge
Marketing Manager

Sarah Kurusz
Manager, Exhibits

Linda Peters
Vice President, Exhibits

Courtney Easton
Director, Event Marketing

Benjamin Schwalen
Counsel & Corporate Secretary

Hunter Watson
Operations & Member Services Specialist

Government Affairs

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Vice President, Government Affairs

Scott O'Brien
Senior Director, Finance & Tax Policy

Alex Gertsen
Director, Airports & Ground Infrastructure

Membership

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Senior Vice President, Conventions &
Membership

David Bascomb
Marketing Analyst

Margo DeMark
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Patrick Haller
Senior Director, Membership &
Member Services

Kirby Konz
Senior Manager, Membership
Marketing

Benjamin Schwalen
Counsel & Corporate Secretary

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Chief Operating Officer

Doug Carr
Vice President, Regulatory &
International Affairs

Brittany Davies
Northeast Regional Representative

Phil Derner
Western Regional Representative

Stewart D'Leon
Director, Technical Operations

Steve Hadley
Director, Regional Programs
Southwest Regional Representative

Kristi Ivey
Northwest Regional Representative

Brian Koester
Director, Flight Operations
& Regulation

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Weather Specialist, Air Traffic Services

Mark Larsen
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& Flight Operations

Michael Schwab
Specialist, Air Traffic Services

Dean Snell
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Ernie Stellings
Senior Manager, Air Traffic Services

David Villegas
Specialist, Air Traffic Services

Greg Voos
Southeast Regional Representative

Hunter Watson
Operations Specialist

Heidi Williams
Director, Air Traffic Services &
Infrastructure

Strategy & Innovation

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Senior Vice President,
Strategy & Innovation

Tyler Austin
Senior Manager, Certification

Jo Damato, CAM
Vice President, Educational Strategy &
Workforce Development

Molly Hitch
Manager, Professional Development

Michelle Koblenz
Manager, Meetings

Emily Tobler
Coordinator, Conferences

Technology, Security & Support

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Vice President, Technology & Security

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Manager, Web Development
& Operations

Perry Beagle
Manager, IT

Dwayne Bell
Database Analyst

Chris Cornell
Cloud Data Engineer

Dave Marney
Director, Web Development

Jessica Smith
Senior Manager, Web Design

Jason Wolf
Senior Director,
Internet Architecture

As of Jan. 31, 2021



NBAA

National Business Aviation Association
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Washington, DC 20005
www.nbaa.org

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.