

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2005

Open to Public
Inspection

A For the 2005 calendar year, or tax year beginning

and ending

B Check if
applicable

- ☐ Address
change
- ☐ Name
change
- ☐ Initial
return
- ☐ Final
return
- ☐ Amended
return
- ☐ Application
pending

Please
use IRS
label or
print or
type
See
Specific
Instruc-
tions

C Name of organization

NATIONAL AERONAUTIC ASSOCIATION

Number and street (or P O box if mail is not delivered to street address)

1737 KING STREET, STE 220

Room/suite

City or town, state or country, and ZIP + 4

ALEXANDRIA, VA 22314

D Employer identification number

53-0196615

E Telephone number

(703) 527-0226

F Accounting method

☐ Cash☒ Accrual☐ Other
(specify) ▶• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts
must attach a completed Schedule A (Form 990 or 990-EZ).

G Website ▶ WWW.NAA-USA.ORG

J Organization type (check only one) ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The
organization need not file a return with the IRS, but if the organization chooses to file a return, be
sure to file a complete return. Some states require a complete return.

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A ☐ Yes ☐ No
(If "No," attach a list)H(d) Is this a separate return filed by an or-
ganization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶ N/A

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,346,872.

M Check ☒ if the organization is not required to attach
Sch. B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received							
	a	Direct public support	1a	1,051.					
	b	Indirect public support	1b						
	c	Government contributions (grants)	1c						
	d	Total (add lines 1a through 1c) (cash \$ 1,051. noncash \$)	1d	1,051.					
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	274,761.					
	3	Membership dues and assessments	3	308,602.					
	4	Interest on savings and temporary cash investments	4						
	5	Dividends and interest from securities	5	36,183.					
	6a	Gross rents	6a						
	b	Less rental expenses	6b						
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c						
7	Other investment income (describe)	7							
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities	612,886.	8a	(B) Other	100.		
	b	Less cost or other basis and sales expenses	555,849.	8b					
	c	Gain or (loss) (attach schedule)	57,037.	8c	100.				
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	STMT 1	STMT 2	8d	57,137.			
	9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>							
	a	Gross revenue (not including \$ of contributions reported on line 1a)	9a						
	b	Less direct expenses other than fundraising expenses	9b						
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c				
	10a	Gross sales of inventory, less returns and allowances	10a	28,288.					
	b	Less cost of goods sold	10b	11,124.					
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	STMT 3	10c	17,164.				
	11	Other revenue (from Part VII, line 103)	11	85,001.					
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	779,899.						
Net Assets	13	Program services (from line 44, column (B))	13	822,278.					
	14	Management and general (from line 44, column (C))	14	237,982.					
	15	Fundraising (from line 44, column (D))	15						
	16	Payments to affiliates (attach schedule)	16						
	17	Total expenses (add lines 16 and 44, column (A))	17	1,060,260.					
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	-280,361.						
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,474,646.						
20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4	20	-66,419.						
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	1,127,866.						

523001
02-03-06

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2005)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ <u>5,500</u> noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	22 5,500.	5,500.	STATEMENT 7	
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc. **	25 90,000.	0.		0.
26 Other salaries and wages	26 207,617.	184,167.	23,450.	
27 Pension plan contributions	27 18,607.	14,933.	3,674.	
28 Other employee benefits	28 29,730.	20,484.	9,246.	
29 Payroll taxes	29 23,832.	14,749.	9,083.	
30 Professional fundraising fees	30			
31 Accounting fees	31 11,913.	8,935.	2,978.	
32 Legal fees	32			
33 Supplies	33 4,300.	138.	4,162.	
34 Telephone	34 6,531.	4,809.	1,722.	
35 Postage and shipping	35 31,543.	21,635.	9,908.	
36 Occupancy	36 91,329.	72,431.	18,898.	
37 Equipment rental and maintenance	37 5,492.	3,162.	2,330.	
38 Printing and publications	38 78,034.	74,849.	3,185.	
39 Travel	39 19,947.	14,724.	5,223.	
40 Conferences, conventions, and meetings	40 667.	667.		
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 13,211.		13,211.	
43 Other expenses not covered above (itemize)				
a	43a			
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g SEE STATEMENT 5	43g 422,007.	381,095.	40,912.	
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 1,060,260.	822,278.	237,982.	0.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

Yes ☐ No ☒If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A, (ii) the amount allocated to Program services \$ N/A,(iii) the amount allocated to Management and general \$ N/A, and (iv) the amount allocated to Fundraising \$ N/A

Form 990 (2005)

** SEE STATEMENT 6

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 8		Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		
a	AWARDS AND EVENTS : IDENTIFICATION AND CEREMONIAL RECOGNITION OF THOSE WHO HAVE CONTRIBUTED TO THE "ART, SPORT AND SCIENCE OF AVIATION AND SPACE FLIGHT"	
	(Grants and allocations \$ 5,500.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	294,349.
b	CONTESTS AND RECORDS : COORDINATION AND CERTIFICATION OF ALL AVIATION AND SPACE RECORDS ORIGINATING IN THE UNITED STATES.	
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	197,881.
c	MEMBERSHIP : SERVICES FOR INDIVIDUAL, CORPORATE, AFFILIATE AND CLUB MEMBERS INCLUDE EDUCATIONAL & NETWORKING OPPORTUNITIES, MEMBER PUBLICATIONS, AIR SPORTS LICENSES AND PROMOTION OF SPORTS AVIATION IN THE UNITED STATES.	
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	330,048.
d		
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e	Other program services (attach schedule)	
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	822,278.

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Part IV Balance Sheets (See the instructions)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	13,195.	45	5,298.
	46 Savings and temporary cash investments	130,892.	46	33,419.
	47 a Accounts receivable	24,432.		
	b Less: allowance for doubtful accounts		47c	24,432.
	48 a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use	9,522.	52	6,294.
	53 Prepaid expenses and deferred charges	10,697.	53	4,716.
	54 Investments - securities STMT 9 STMT 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	1,269,447.	54	1,040,281.
	55 a Investments - land, buildings, and equipment basis			
	b Less: accumulated depreciation		55c	
56 Investments - other		56		
57 a Land, buildings, and equipment basis	75,869.			
b Less: accumulated depreciation	38,765.	57c	37,104.	
58 Other assets (describe RENT DEPOSIT)	3,985.	58	12,842.	
59 Total assets (must equal line 74). Add lines 45 through 58	1,498,539.	59	1,164,386.	
Liabilities	60 Accounts payable and accrued expenses	23,893.	60	26,062.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	10,458.
	65 Other liabilities (describe)		65	
	66 Total liabilities. Add lines 60 through 65)	23,893.	66	36,520.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	854,529.	67	507,749.
	68 Temporarily restricted	620,117.	68	620,117.
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	1,474,646.	73	1,127,866.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,498,539.	74	1,164,386.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions)

a	Total revenue, gains, and other support per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
DAVID L IVEY 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	PRESIDENT 40.00	90,000.	9,154.	0.
ADM WESLEY L. MCDONALD, USN, RET. 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	CHAIRMAN 0.00	0.	0.	0.
DURWOOD SKIP RINGO 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	VICE CHAIRMAN 0.00	0.	0.	0.
J. RICHARD BROWN 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	TREASURER 0.00	0.	0.	0.
ELIZABETH MATARESE 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	SECRETARY 0.00	0.	0.	0.
GEORGE CARNEAL 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	GENERAL COUNSEL 0.00	0.	0.	0.
ARTHUR GREENFIELD, JR 1737 KING STREET, STE 220 ALEXANDRIA VA 22314	CONTEST & RECORDS DIRECTOR 0.00	0.	0.	0.
BOARD MEMBERS - SEE ATTACHED LIST -----	0.00	0.	0.	0.

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> , section 4912 <u>0.</u> , section 4955 <u>0.</u>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed	NONE	
b	Number of employees employed in the pay period that includes March 12, 2005	90b	6
91 a	The books are in care of	THE ASSOCIATION	
	Located at	SEE PAGE 1	
	Telephone no	703-527-0226	
	ZIP + 4	22209	
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	91b	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country	91c	X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

Form 990 (2005)

Part VII Analysis of Income-Producing Activities (See the instructions.)**Note:** Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a SANGTION & RECORD FEES					90,292.
b SPORT LICENSE/CREW CARD					3,699.
c AWARDS					180,770.
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					308,602.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	36,183.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	57,137.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					17,164.
103 Other revenue:					
a ROYALTY INCOME			15	85,001.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		178,321.	600,527.
105 Total (add line 104, columns (B), (D), and (E))					778,848.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	SEE STATEMENT 11

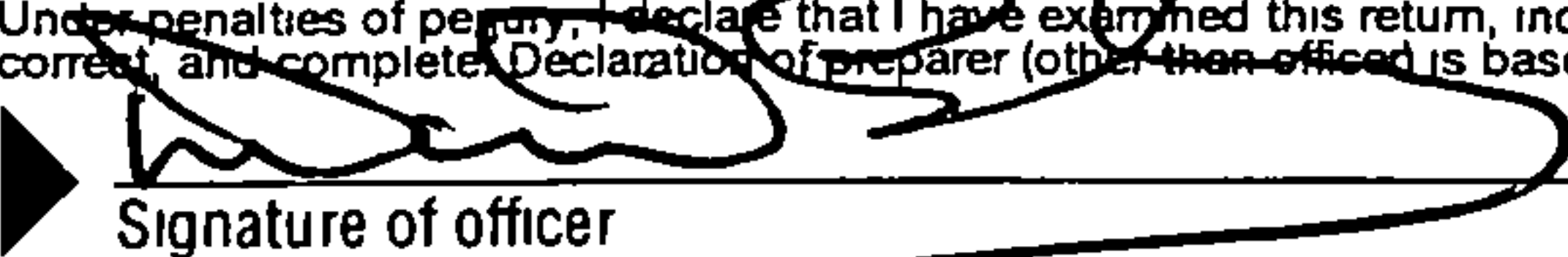

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer 	Date 11/13/06		
Paid Preparer's Use Only	Preparer's signature 	Date 11/13/06	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN P00181102
	Firm's name (or yours if self-employed), address, and ZIP + 4 COCKE, SZPANKA & TAYLOR, CPAS 1800 ROBERT FULTON DRIVE, #100 RESTON, VA 20191-4346		EIN 54-1019610	Phone no (703) 391-2000
	523163 02-03-06			

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury,
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2005

Name of the organization

NATIONAL AERONAUTIC ASSOCIATION

Employer identification number

53 0196615

Part I

Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions List each one If there are none, enter "None")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ART GREENFIELD C/O THE ORGANIZATION	DIR. CONTESTS 40.00	56,037.	10,027.	
Total number of other employees paid over \$50,000	0			

Part II-A

Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	0	

Part II-B

Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms If there are none, enter "None" See page 2 of the instructions)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
FEDERATION AERONAUTIC INTERNATIONALE 24 CH-1005, LAUSANNE, SWITZERLAND	DUES	84,916.
DREF KING STREET METRO PLACE, LLC 1515 N COURTHOUSE RD., STE 100, ARLINGTON, VA 222	RENT	62,000.
CURTIS 1000, INC PO BOX 102462, ATLANTA, GA 30368	PRINTING	57,712.
Total number of other contractors receiving over \$50,000 for other services	0	

Part III Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1	X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d X	
e Transfer of any part of its income or assets?	2e	X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a	X
b Do you have a section 403(b) annuity plan for your employees?	3b	X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c	X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a	X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b	X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)The organization is not a private foundation because it is (Please check only **ONE** applicable box.)

5 <input type="checkbox"/>	A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
6 <input type="checkbox"/>	A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
7 <input type="checkbox"/>	A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
8 <input type="checkbox"/>	A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
9 <input type="checkbox"/>	A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
10 <input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
11a <input type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
11b <input type="checkbox"/>	A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
12 <input checked="" type="checkbox"/>	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
13 <input type="checkbox"/>	An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization ► <input type="checkbox"/> Type 1 <input type="checkbox"/> Type 2 <input type="checkbox"/> Type 3

Provide the following information about the supported organizations (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	1,000.	18,591.	1,740.	5,060.	26,391.
16 Membership fees received	277,675.	276,292.	289,803.	308,205.	1,151,975.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	330,647.	217,510.	237,018.	251,066.	1,036,241.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	14,843.	9,540.	22,632.	34,421.	81,436.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.	117,214.	153,570.	SEE STATEMENT 12 101,107.	67,097.	438,988.
23 Total of lines 15 through 22	741,379.	675,503.	652,300.	665,849.	2,735,031.
24 Line 23 minus line 17	410,732.	457,993.	415,282.	414,783.	1,698,790.
25 Enter 1% of line 23	7,414.	6,755.	6,523.	6,658.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c N/A
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12 a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year (2004) 914. (2003) 750. (2002) 750. (2001) 500.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2004) 0. (2003) 0. (2002) 0. (2001) 0.					
c Add Amounts from column (e) for lines 15 26,391. 16 1,151,975. 17 1,036,241. 20 _____ 21 _____					27c 2,214,607.
d Add Line 27a total 2,914. and line 27b total 0.					27d 2,914.
e Public support (line 27c total minus line 27d total)					27e 2,211,693.
f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)			27f 2,735,031.		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 80.8654%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 2.9775%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	32d	
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)	33h	
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Schedule A (Form 990 or 990-EZ) 2005

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check ☐ a ☐ if the organization belongs to an affiliated groupCheck ☐ b ☐ if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
	N/A													
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36													
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38 Total lobbying expenditures (add lines 36 and 37)	38													
39 Other exempt purpose expenditures	39													
40 Total exempt purpose expenditures (add lines 38 and 39)	40													
41 Lobbying nontaxable amount Enter the amount from the following table -														
<table border="0"> <tr> <td>If the amount on line 40 is -</td> <td>The lobbying nontaxable amount is -</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	If the amount on line 40 is -	The lobbying nontaxable amount is -	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	
If the amount on line 40 is -	The lobbying nontaxable amount is -													
Not over \$500,000	20% of the amount on line 40													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
42 Grassroots nontaxable amount (enter 25% of line 41)	42													
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43													
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44													

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50 on page 11 of the instructions)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
		0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

2005 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	MANAGEMENT AND GENERAL											
1	FURNITURE AND FIXTURES	070102	SL	5.00	16	26,332.			26,332.	21,403.		4,929.
2	FURNITURE AND FIXTURES	070102	SL	5.00	16	1,555.			1,555.	988.		311.
3	FURNITURE AND FIXTURES	070103	SL	5.00	16	2,643.			2,643.	793.		529.
4	COPIER & FAX	081004	SL	5.00	16	14,067.			14,067.	1,172.		2,813.
5	FOLDING MACHINE	101204	SL	5.00	16	2,148.			2,148.	107.		430.
6	COMPUTERS 2	022304	SL	5.00	16	2,834.			2,834.	472.		567.
7	SERVER	042204	SL	5.00	16	1,392.			1,392.	186.		278.
8	DELL COMPUTERS	081004	SL	5.00	16	2,964.			2,964.	247.		593.
9	COMPUTERS	092304	SL	5.00	16	3,180.			3,180.	159.		636.
10	COMPUTER	111604	SL	5.00	16	1,539.			1,539.	26.		308.
11	PROJECTOR	011805	SL	5.00	16	1,332.			1,332.			244.
12	CELL - LAPTOP	011805	SL	5.00	16	1,640.			1,640.			301.
13	POSTAGE MACHINE	072005	SL	5.00	16	12,550.			12,550.			1,046.
14	(D)PHONE SYSTEM	033000	SL	5.00	16	4,671.			4,671.	4,671.		0.
15	(D)COMPUTER	113099	SL	5.00	16	648.			648.	648.		0.
16	USED OFFICE FURNITURE	042105	SL	5.00	16	1,695.			1,695.			226.
	* 990 PAGE 2 TOTAL					81,190.		0.	81,190.	30,872.	0.	13,211.
	MANAGEMENT AND GENERAL											

528102
01-06-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	* GRAND TOTAL 990 PAGE 2 DEPR					81,190.		0.	81,190.	30,872.	0.	13,211.

BOARD MEMBERS:

Mr. Robert W. Agostino
Bombardier Aerospace
Mr. Ray Bair
Balloon Federation of America
Mr. Ed Bolen
National Business Aviation Association
Mr. Walter J. Boyne
Walter J. Boyne and Associates
Mr. David G. Brown
Academy of Model Aeronautics
Hon. Conrad Burns
Chairman, Senate Aviation Subcommittee
Mr. Stephen Callahan
NAC Awards & Events Board
Mr. Eugene Cernan
Astronaut
Mr. Steve Champness
Aero Club of Metropolitan Atlanta
Mr. James K. Coyne
National Air Transportation Association
Ms. Vicki Cruse
International Aerobatic Club
Gen. John R. Dailey, USMC (Ret.)
National Air and Space Museum
Mr. Nissen Davis
Southern California Aeronautic Association
Mr. Rudy deLeon
The Boeing Company

Mr. Reggie DeLoach
US Ultralight Association
Dr. Dean S. Edmonds, Jr.
Aero Club of New England
Mr. Malvern J. Gross, Jr.
President Emeritus
Mr. Dain M. Hancock
Lockheed Martin, Aeronautics Sector
Mr. Roy Kiefer
Lockheed Martin Corporation
Mr. Donald J. Koranda
President Emeritus
Mr. Robert Land
Aero Club of Washington
Mr. David Manke
UTC/Pratt & Whitney
Ms. Jody McCarrell
The Ninety-Nines, Inc.
Hon. John Mica
Chairman, House Aviation Subcommittee
Ms. Mary Miller
Signature Flight Support
Mr. Bryan Moss
Gulfstream Aerospace
Mr. Christopher Needels
U.S. Parachute Association
Mr. Henry Ogrodzinski
National Association of State Aviation Officials
Mr. William F. Readdy
Astronaut
Mr. Alvin L. Sack
Whitney, Bradley & Brown, Inc.
Mr. Leo J. Schefer
NAC Awards and Events Board
Mr. Doug Shane
Scaled Composites
Ms. Lisa Tate
US Hang Gliding Association
Ms. Jean Kaye Tinsley
Helicopter Club of America
Mr. Spann Watson
Tuskegee Airmen
Mr. Dennis C. Wright
Soaring Society of America

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SALE OF SECURITIES	612,886.	555,849.	0.	57,037.
TO FORM 990, PART I, LINE 8	612,886.	555,849.	0.	57,037.

FORM 990	GAIN (LOSS) FROM SALE OF OTHER ASSETS	STATEMENT	2
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DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
SALE OF PHONE SYSTEM	VARIOUS	VARIOUS	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
CAPITAL TELEPHONE	100.	4,671.	0.	4,671.	100.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
ABANDONED ASSETS	VARIOUS	VARIOUS	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	0.	648.	0.	648.	0.
TO FM 990, PART I, LN 8	100.	5,319.	0.	5,319.	100.

FORM 990

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	28,288	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		28,288
4. COST OF GOODS SOLD (LINE 13)	11,124	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		17,164

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	9,522	
7. MERCHANDISE PURCHASED		
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES	7,896	
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		17,418
12. INVENTORY AT END OF YEAR	6,294	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12) . .		11,124

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
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DESCRIPTION

AMOUNT

UNREALIZED LOSS ON INVESTMENTS

-66,419.

TOTAL TO FORM 990, PART I, LINE 20

-66,419.

FORM 990	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
AWARD CEREMONIES	194,517.	194,405.	112.	
BANK & INVESTMENT FEES	20,154.	0.	20,154.	
BOARD EXPENSE	2,512.	1,240.	1,272.	
DUES	85,088.	84,623.	465.	
INSURANCE	4,260.	0.	4,260.	
MARKETING	47,293.	46,855.	438.	
MISCELLANEOUS	26,948.	16,628.	10,320.	
PROFESSIONAL FEES	21,081.	17,190.	3,891.	
SUBSCRIPTIONS & PUBLICATIONS	20,154.	20,154.		
TOTAL TO FM 990, LN 43	422,007.	381,095.	40,912.	

FORM 990	OFFICER COMPENSATION ALLOCATION PART II, LINE 25	STATEMENT 6
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NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
DAVID IVEY	90,000.	9,154.		99,154.

A. PROGRAM SERVICES

B. MANAGEMENT AND GENERAL	90,000.	9,154.		99,154.
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C. FUNDRAISING

TOTAL PROGRAM SERVICES

TOTAL MANAGEMENT AND GENERAL				99,154.
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TOTAL FUNDRAISING

TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON PARTS V-A AND V-B				99,154.
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FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT 7
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CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
AWARDS & EVENTS	NAT'L ASSOC OF AVIATION OFFICIALS	1010 WAYNE AVENUE, SILVER SPRINGS, MD 20910	NONE	5,000.
AWARDS & EVENTS	JAMIE SIDES	1614 PATRICK HENRY DR. APT 126, BLACKSBURG, VA	NONE	100.
AWARDS & EVENTS	DAVE OWENS	1614 PATRICK HENRY DR. APT 126, BLACKSBURG, VA	NONE	100.
AWARDS & EVENTS	JONATHAN CHARLTON	1614 PATRICK HENRY DR. APT 126, BLACKSBURG, VA	NONE	100.
AWARDS & EVENTS	ABBEY SOLOMON	3859 INVERNESS ROAD, FAIRFAX, VA 22033	NONE	100.

AWARDS & EVENTS	JUSTIN HEADLEY	842 NEWPORT TERRACE, BLACKSBURG, VA	NONE	100.
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TOTAL INCLUDED ON FORM 990, PART II, LINE 22

5,500.

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	8
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EXPLANATION

TO ADVANCE THE ART, SPORT AND SCIENCE OF AVIATION AND SPACE FLIGHT BY FOSTERING OPPORTUNITIES TO PARTICIPATE FULLY IN AVIATION ACTIVITIES AND BY PROMOTING PUBLIC UNDERSTANDING OF THE IMPORTANCE OF AVIATION AND SPACE FLIGHT IN THE UNITED STATES.

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	9
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SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
STOCKS	FMV	489,589.			489,589.
TO FORM 990, LINE 54, COL B		489,589.			489,589.

FORM 990	OTHER SECURITIES	STATEMENT	10
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SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
MONEY MARKET FUNDS	FMV	22,375.
MUTUAL FUNDS	FMV	528,317.
TO FORM 990, LINE 54, COL B		550,692.

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 11

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	FEES RECEIVED IN EXCHANGE FOR CERTIFICATION OF RECORD MAKING FLIGHTS
93B	FEES CHARGED FOR SPORTING LICENSES AND CREW CARDS
93C	INCOME FROM AWARD CEREMONIES
94	MEMBERSHIP DUES AND FEES RECEIVED IN RETURN FOR BENEFITS OF MEMBERSHIP
94	CONSISTENT WITH THE ORGANIZATION'S EXEMPT PURPOSE.
102	SALES OF EDUCATIONAL MATERIALS, TROPHIES, ETC. WHICH PROMOTE THE
102	ORGANIZATION'S EXEMPT PURPOSE.

SCHEDULE A

OTHER INCOME

STATEMENT 12

DESCRIPTION	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT	2001 AMOUNT
ROYALTIES	117,214.	153,141.	101,107.	67,097.
MISCELLANEOUS	0.	429.	0.	0.
TOTAL TO SCHEDULE A, LINE 22	117,214.	153,570.	101,107.	67,097.

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2005

Attachment
Sequence No **67**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

NATIONAL AERONAUTIC ASSOCIATION

FORM 990 PAGE 2

53-0196615

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	105,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	420,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2004 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	13,211.

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2005	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	13,211.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property placed in service during the tax year and used more than 50% in a qualified business use**25****26** Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use.

		%			S/L		
		%			S/L		
		%			S/L		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1**28****29** Add amounts in column (i), line 26. Enter here and on line 7, page 1**29****Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2005 tax year:

43 Amortization of costs that began before your 2005 tax year**43****44** Total. Add amounts in column (f). See the instructions for where to report**44**

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization NATIONAL AERONAUTIC ASSOCIATION	Employer identification number 53-0196615
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1737 KING STREET, STE 220	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ALEXANDRIA, VA 22314	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► **THE ASSOCIATION**

Telephone No. ► **703-527-0226**

FAX No. ►

- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the **whole group**, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2006**.

to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year **2005** or

► ☐ tax year beginning _____, and ending _____.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

- c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **N/A**

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 12-2004)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Type or print. File by the extended due date for filing the return See Instructions	Name of Exempt Organization	Employer identification number
	NATIONAL AERONAUTIC ASSOCIATION	53-0196615
	Number, street, and room or suite no. If a P.O. box, see instructions. 1737 KING STREET, STE 220	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ALEXANDRIA, VA 22314	

Check type of return to be filed (File a separate application for each return):

- ☒ Form 990
 ☐ Form 990-EZ
 ☐ Form 990-T (sec. 401(a) or 408(a) trust)
 ☐ Form 1041-A
 ☐ Form 5227
 ☐ Form 8870
☐ Form 990-BL
☐ Form 990-PF
☐ Form 990-T (trust other than above)
☐ Form 4720
☐ Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **THE ASSOCIATION**

Telephone No. **703-527-0226**

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the **whole group**, check this box ☐. If it is for **part of the group**, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2006**.

5 For calendar year **2005**, or other tax year beginning _____ and ending _____.

6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE ALL THE INFORMATION NECESSARY FOR A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

\$

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868

\$

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

\$

N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Susan M. Thomas** Title **CPA**

Date **8/10/06**

Notice to Applicant - To Be Completed by the IRS

- ☐ We have approved this application. Please attach this form to the organization's return.
☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
☐ Other _____

Director _____ By _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print 523832 05-01-05	Name COCKE, SZPANKA, & TAYLOR, CPAS
	Number and street (include suite, room, or apt. no.) or a P.O. box number 1800 ROBERT FULTON DRIVE, #100
	City or town, province or state, and country (including postal or ZIP code) RESTON, VA 20191-4346