



ARRL
The National Association for
Amateur Radio®

2023
ANNUAL
REPORT

**YEAR OF THE
VOLUNTEERS**



Celebrated inventor and entrepreneur Hiram Percy Maxim (1869 – 1936) created the American Radio Relay League in 1914 to help facilitate the relaying of messages via amateur radio. The resulting organized network of amateur radio operators helped send messages farther than any one station could reach at that time.

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About Amateur Radio and ARRL

Amateur radio, also known as “ham radio,” is a popular service and hobby with more than 769,500 licensees in the US alone, and 1.75 million worldwide. The numerous activities that are possible on the amateur radio frequencies range from public service, to scientific experimentation, to sheer fun. There are federally licensed “hams” everywhere — in your neighborhood, in your workplace, in your schools.

The Amateur Radio Service is a core element of neighborhoods and municipalities across the United States. In times of disaster, amateur radio has repeatedly been the only means of communication into or out of an affected area, providing critical information to authorities at the time when it’s most needed. Amateur radio operators serve their communities proudly, voluntarily, and without compensation.

Radio amateurs all share a basic knowledge of radio technology and operating principles, and they pass an examination from the Federal Communications Commission (FCC) in order to earn a license that enables them to operate on the amateur radio “bands.”



The American Radio Relay League (ARRL) is The National Association for Amateur Radio in the US. Today, with more than 149,000 members, ARRL is the largest organization of radio amateurs in the world. Our mission is simple:

To advance the art, science, and enjoyment of amateur radio.

In 2016, ARRL revised its vision statement to more incisively state the organization's intentions for our Second Century, which began with our centennial in 2014.

ARRL's Vision Statement

As The National Association for Amateur Radio in the United States, ARRL:

- ◆ Supports the awareness and growth of amateur radio worldwide;
- ◆ Advocates for meaningful access to radio spectrum;
- ◆ Strives for every member to get involved, get active, and get on the air;
- ◆ Encourages radio experimentation and, through its members, advances radio technology and education; and
- ◆ Organizes and trains volunteers to serve their communities by providing public service and emergency communications.

The execution of our mission is based on ARRL's Five Pillars: Public Service, Advocacy, Education, Technology, and Membership.

A Message from the President

In 2023, ARRL celebrated the people who make this organization and the amateur radio avocation what it is. The Year of the Volunteers highlighted the dedication and hard work of the nearly 57,000 volunteers who do many things, large and small, to support the hobby and service that we all love. Whether you serve in ARRL's extensive Field Organization, are part of an ARES group, administer licensing exams as one of ARRL's 26,000 active VEs, serve as a club officer, or volunteer in any number of other possible ways, thank you for giving of yourself to advance amateur radio.



The Year of the Volunteers celebration included the Volunteers On the Air (VOTA) year-long operating event, which was highly successful, with more than 134 million contacts uploaded to Logbook of The World from more than 835,000 unique call signs. That's a lot of on-air activity, which is what amateur radio is all about, and it was great to see our community in action.

The future of amateur radio rests on the shoulders of volunteers, and every one of us can be a volunteer, in any number of ways.

Even so, the landscape of our avocation continues to change — a concern that I've addressed in my convention speeches, and on this page, for several years now. According to an ARRL study, three-quarters of Technician-class licensees (who make up 51% of amateur radio operators) are inactive 1 year after getting licensed — a trend that can be reversed with a healthy dose of the volunteer spirit that exists in so many of us.

Each one of us can help assure that someone will be sitting at an operating position 100 years from now. If you're part of a club, you and your club are especially important for what you can do to recruit and retain new hams, by reaching out consistently, offering your knowledge and support, offering hands-on opportunities like setting up antennas at a club member's QTH, or a chance to operate during Field Day or a contest or other activity. Show your new members that they're valued. When I was a kid, if I missed a club meeting, one of the club mentors would phone my dad to make sure I didn't miss the next one. Their commitment to guide me along and mentor me was made very clear, and I haven't forgotten that, to this day.

Each one of us can step up. The future of amateur radio rests on the shoulders of volunteers, and every one of us can be a volunteer, in any number of ways. ARRL is working to build amateur radio, especially targeting that next generation. I hope you'll find a way to become part of that effort.

73,

Rick Roderick, K5UR

Annual Report from the Chief Executive Officer

In 2023 we dedicated the entire year to recognizing ARRL's member-volunteers, and we called it "The Year of the Volunteers." It seems right for an organization like ours, which is fueled by volunteers, to take a moment to recognize the countless individuals who share their time, talent, and treasure with ARRL to advance the hobby we all love. Whether you're one of the nearly 26,000 ARRL Volunteer Examiners who give so much of their time to coordinate testing sessions, one of the more than 7,000 volunteers filling roles in their Sections and Divisions, or one of the countless ham radio enthusiasts who are out in the world sharing their passion for radio with the general public, we thank you, sincerely, for your dedication.

For the volunteers already engaged, we asked you to consider reaching one rung higher on the ladder. If you're involved in a club, become a club officer. If you're active in a Section, think about volunteering for a Section leadership position. If you reached one rung higher in 2023, thank you. If you didn't, now is your chance. We regularly need individuals who are willing to serve at all levels.

Even with many volunteers, we encourage new volunteers to get involved. I encourage you to step up in your club, Section, Division, or in any way you can be a connector and help get someone involved in the future of amateur radio. Amateur radio needs you!

It seems right for an organization like ours, which is fueled by volunteers, to take a moment to recognize the countless individuals who share their time, talent, and treasure with ARRL to advance the hobby we all love.



We hope that everyone enjoyed participating in the special contest dedicated to the Year of the Volunteers. The 2023 Volunteers on the Air event was a great success, and you can read more about the results in this report and at vota.arrrl.org. I had a great time on the air with an extra point value as ARRL CEO.

The ARRL Foundation celebrated 50 years in 2023, and we at Headquarters couldn't be more proud to work closely with the Foundation, hand in hand, for the betterment of amateur radio. This includes a partnership with ARRL, The ARRL Foundation, and Amateur Radio Digital Communications (ARDC) in the implementation of the ARRL Club Grant program, which began 2 years ago. The success of this program resulted in renewed commitments amounting to more than \$2.1 million from ARDC for the education program, scholarships and another round of club grants. This represents the largest single commitment ever for our organizations.

With all of these successful programs and advocacies, including a lot of hard work from the staff at ARRL Headquarters, we still couldn't do as much without the support of our volunteers. And, for those who have stepped up to serve — in whatever way you can — thank you.

Very 73,

David A. Minster, NA2AA



Below: Ham Jim Taylor, KQ4CIJ, with a Mutual Aid Radio Communications (MARC) vehicle
 Right: Giles Veit, KC3SRK, uses an Arrow antenna as he searches for the location of a high altitude balloon payload. Students from Harbor Creek High School in Pennsylvania launched the balloon and located the payload.



Left: Paul Teel, WB5ANX, helps a cyclist during a race.
 Above: Team Echo from Multnomah County ARES Volunteers.

Making Contacts

From its earliest days, the backbone of the ARRL has been its members and volunteers. Now, even 110 years later, volunteerism remains critical to support the mission of ARRL as it protects and promotes the future of Amateur Radio on behalf of its members. In 2023 we celebrated and highlighted our volunteers in a special year-long event we called “The Year of the Volunteers.”

Highlighting our volunteers included a special operating event which assigned points to our volunteers, recognizing the various ways they were involved, from Division Directors, Section Managers, Committee members, and many others. You may have made some great contacts, too, during the year-long operating event we called “Volunteers on the Air.”

The Hiram P. Maxim Memorial Station and its call sign W1AW went on the road this year as W1AW/Portable. This effort was a large undertaking, managed by myriad volunteer coordinators and the operators who activated each state twice during the year, and who also activated other districts including Washington, DC; Puerto Rico, and American Samoa. These week-long activations yielded a total of more than 426,000 QSOs.

These volunteer-led on-the-air events are the essence of what it means for Amateur Radio and ARRL—giving opportunities to our members, volunteers, and all radio amateurs the chance to be radio active. There were many opportunities to get on the air in 2023, which itself was a remarkable year for Amateur Radio. As just one example, an annual solar eclipse in October saw radio amateurs using their privileges to support scientific research about the ionosphere.

Volunteers who serve in the Amateur Radio Emergency Service (ARES) activated to respond to devastating wildfires on the Hawaiian island of Maui and provide communications following the hurricane in Mexico. Additionally, volunteers supported radio communications along 200 miles of rough, mountainous terrain as part of the longest 1-day USA Cycling bicycle race in America, and responded to an emergency along the route where no cell phone coverage was possible.

With over 57,000 volunteers within its membership, ARRL and Amateur Radio rely on the dedication of so many unsung heroes of the Amateur Radio Service. The work of many volunteers will never make the pages of *QST* or become a lead story for local news. Volunteers are ARRL VEs who administer licensing exams and welcome the next generation of radio amateurs into the hobby. Volunteers are the National Traffic System net managers who handle traffic from hams checking in. Volunteers are teachers and mentors who show a new ham how to solder or make their first QSO at ARRL Field Day. These are our volunteers!

The Year in Review

ARRL's work to protect and promote Amateur Radio is accomplished by a combination of dedicated volunteers and equally committed members of the Headquarters staff. The Year of the Volunteers celebrates the contributions of our volunteers supporting the work of ARRL staff during the year. The following updates contain ARRL highlights from January 1, 2023 through December 31, 2023.

Radiosport, Regulatory Information, and Volunteer Monitoring

With 2023 being ARRL's Year of the Volunteers, Radiosport staff and volunteers teamed up to celebrate ARRL's tens of thousands of volunteers. As ARRL Radiosport and Field Services Manager Bart Jahnke, W9JJ, stated, "ARRL couldn't be the organization we are without our volunteers." A year-long event called "Volunteers on the Air" invigorated bands and was popular across all age and interest groups. W1AW HQ and Portable operations, together with two ARRL Badges-On-The-Air days, fueled the pursuit of contacting all W1AW/Portable states (and some territories) as well as having the opportunity to speak on the air with many elected Officers and Section Managers, their appointees, with Volunteer Examiners and other non-appointed ARRL volunteers, and with several ARRL staff members.

Contesting and operating awards, along with the very successful Logbook of The World (LoTW) database, are some of the most used and appreciated benefits ARRL offers its members. Operating award activity increased by 16% in 2023. LoTW continues to show increased activity year after year. With sunspots ever increasing, driving Cycle 25 propagation to new heights, boosts in activity from digital modes continue to fuel activity and supply refreshing interest on the HF and VHF+ bands.

A new series of Club Level Awards was introduced in order to streamline the process of local awards and to allow clubs to encourage new and existing amateur radio operators to participate. The awards are the First Contact Award, the Mentor Award, and The Rag Chewers' Club. These awards are fillable PDF documents that can then be printed or emailed in order to present to the recipient. Additional awards are under consideration.

The ARRL Volunteer Monitor program, established in 2019, is a formal agreement between the FCC and ARRL. Volunteers trained and vetted by ARRL monitor the airwaves and collect evidence that can be used both to correct misconduct or recognize exemplary on-air operation. Cases of flagrant violations are referred to the FCC by ARRL for action in accordance with FCC guidelines. Riley Hollingsworth, K4ZDH, ARRL's Volunteer Monitor Coordinator, reported that over 56,000 hours were spent monitoring HF, VHF, UHF, and other frequencies in 2023.



Students from Harbor Creek High School participated in the ARISS program.

Education and Learning Department

Teachers, Technology, and Telethons!

There was tremendous growth within the ARRL Education and Learning Department in 2023 under the leadership of ARRL's Education and Learning Center Manager, Steve Goodgame, K5ATA.

Teachers Institute

The Teachers Institute is integral to ARRL's mission and vision of advancing the art, science, and enjoyment of amateur radio through education. This completely donor-funded program held five in-person sessions in 2023. A total of 65 teachers from 31 states attended a week-long professional development program filled with lectures, hands-on activities, and demonstrations that were intended to provide teachers with tools and strategies to introduce their students to subjects such as basic electronics, radio science, satellite communications, and of course, the joy of amateur radio. Of the teachers who attended, 95% of them are now licensed amateur radio operators. Twelve teachers even upgraded an existing license.

Effort was made this past year to increase the number of attendees, and the effort paid off. The Teachers Institute experienced a 27% increase in the number of teachers who attended the program. Steve Goodgame, K5ATA, exhibited at several national and international conferences to let teachers know of the opportunity to learn how amateur radio can serve as an ideal instructional tool for STEM curriculums.

An example of the success the Teachers Institute has had was a student-led contact with astronauts through the Amateur Radio on the International Space Station (ARISS) program. This past December, students at Harbor Creek High School in Harborcreek, Pennsylvania, used amateur radio to talk with astronaut Andreas Mogensen, KG5GCZ. Steve Goodgame, K5ATA, was on hand for the contact, and he was impressed by the skills that the students demonstrated.

Teachers who attended the Teachers Institute received the following equipment for classroom use:

- Yaesu FT-70 handheld transceiver
- Byonics fox for foxhunting
- Arrow antenna with diplexer for foxhunting and satellite work
- Baofeng UV5R for student use in foxhunting and satellite work
- ELEGOO Arduino Super Starter Kit
- ETron Circuit Labs basic electronics kit
- Attenuator kit for foxhunting (was built in class)
- RT Systems software/cable
- Other assorted cables, adapters, etc.





Multnomah County, Oregon ARES members at a field station for the Statewide Fall Simulated Emergency Test (SET).

The students are part of the Advanced Technologies Group, KC3SGV, an after-school club at Harbor Creek. Fifteen of the students are licensed radio amateurs. Their faculty advisor, Assistant Principal Drew Mortensen, AC3DS, is a graduate of the ARRL Teachers Institute. He utilized what he learned in the program and brought it back to his school. The ARISS contact is just one of the many successes the program has had — and one that earned significant media attention. Local, regional, and national media took note of the students' success. Local television newscasts featured the event, and NBC Journalist Harry Smith and a crew from NBC's TODAY were at the event to tell the story of the young hams.

ARRL Learning Center

The ARRL Learning Center experienced a 33% increase in users who accessed webinars, podcasts, courses, and books online. The most popular courses in 2023 were "Introduction to Emergency Communications," "Amateur Radio License Course General Class," and "Amateur Radio License Course Extra Class." A total of 1,855 certificates were issued to learners for completion of certain courses.

A new learning path containing lesson plans and demonstration videos aimed at teachers and instructors was developed for the purpose of assisting teachers in providing amateur radio instruction to their students. There are currently 84 lesson plans found in the Education and Instruction section of the Center.

Steve Goodgame, K5ATA, authored a column in ARRL's *On the Air* magazine to highlight a different course from the ARRL Learning Center in each issue.

YouTube Telethon

ARRL continues to grow its presence on many YouTube channels. A YouTube telethon, hosted by the popular channels "Ham Radio Tube," with Mike Dalhofer, K8MRD, and "Ham Radio Crash Course," with Josh Nass, K16NAZ, was held to support the ARRL Education & Technology Program. This five-hour livestream featuring ARRL's Steve Goodgame, K5ATA, was the first of its kind to benefit ARRL, and raised over \$18,000.

Publications & Editorial Department

2023 was a full, dynamic year for the Publications & Editorial Department, with our largest publishing projects being the new *General Class License Manual* and accompanying *General Q&A*, as well as the 25th edition of *The ARRL Antenna Book*.

Two more brand-new ARRL books appeared in 2023: *Here to There: Radio Wave Propagation*, and *The Parks On the Air Book*, the latter of which was a partnership with the POTA organization and included many familiar voices from the Parks On the Air operating community, along with beautiful photos of favorite parks.



QST participated in ARRL's Year of the Volunteers by using the "Member Spotlight" page to highlight hams who have gained prominence in fields other than amateur radio. Interviewees included 1993 Nobel Prize winner Dr. Joe Taylor, K1JT; Oakland Athletics left-fielder Joe Rudi, NK7U; International Telecommunication Union Secretary-General Doreen Bogdan-Martin, KD2JTX, and other luminaries.

Over the summer, we secured John Pescatore, K3TN, as the incoming editor of *NCJ*. John was able to work with outgoing editor Lee Finkel, KY7M, on two issues before taking on the editorship for the January/February 2024 issue. In the autumn, we secured Greg Lapin, N9GL, to succeed Ward Silver, NØAX, as editor of *The ARRL Handbook*.

Digital-only bonus content returned to *QST* magazine starting with the October 2023 issue. Our reimagined approach to digital bonus content includes videos, sound files, slideshows, and other media produced by *QST* authors, as well as media created by ARRL staff. These expanded offerings are the result of collaboration that brings together subject-matter experts from several

ARRL departments (ARRL VEC, Education & Learning, the ARRL Lab, and others) to work with the editorial team.

As always, Publications & Editorial staff members assisted other ARRL departments (Marketing & Innovation; Public Relations & Outreach; Development, and others) this year with creating and publishing print and digital materials by providing copy and images, as well as copyediting services. In autumn 2023, we assisted with the launch of the new e-newsletter *The NTS Letter*.

Laboratory

The ARRL Laboratory and its staff provide a wide range of technical services and support to ARRL's membership, volunteers, officers, and staff, as well as the ARRL Field Organization. Under the leadership of Laboratory Manager George Spatta, W1GKS, the Laboratory is responsible for product testing, assisting amateurs with radio frequency interference issues, spectrum protection, and technical information.

The Lab is pleased to announce the completion of an IEEE Standard, Std. 1897-2024, describing the responsibilities that power companies have in identifying and resolving RFI from power lines. This seven-year project also describes the techniques and equipment that power companies can use to correctly identify and correct RFI noise sources. The Standard can be purchased from the IEEE at standards.ieee.org/ieee/1897/6837.

Through ARRL's Technical Information Service (TIS), Laboratory staff responded to requests for technical information from ARRL members through telephone calls and emails in 2023. TIS also provides online resources to ARRL members through various self-service resources, including website pages with technical information that one can read and download, an online database to search ARRL periodicals such as *QST* and *QEX* with articles dating back to 1915, as well as free videos, product reviews, and a wealth of resources dealing with radio frequency interference (RFI).

Last year, Lab staff conducted close to 15 extensive tests of amateur radio-related products for the monthly Product Reviews that appear in ARRL's membership journal, *QST*. ARRL members can log in to the website to view past Product Reviews published in *QST* from January 1990 to today.

The Clean Signal Initiative (CSI), a working group formed in 2022 dedicated to developing industry standards to define acceptable levels of performance for amateur transmitters, met monthly throughout 2023. Three transmitter performance masks have been adopted — CW Bandwidth, IMD, and Composite Noise.

The program is slated to officially roll out in 2025. ARRL Second Vice President Mike Ritz, W7VO, authored an article about CSI for the June 2023 issue of *QST*.

The Lab continues to assist ARRL members with RFI issues, primarily through the procedures that are agreed upon between ARRL staff and FCC staff. The major sources of RFI to amateur radio operators continue to be power-line noise, with residential solar power systems and various home devices and commercial grow lights close behind.

At the 2023 Dayton Hamvention in Ohio, ARRL Lab staff and volunteers tested 158 radios over the course of 3 days for FCC spurious emission compliance.

Emergency Management Update

A Seat at The Table

ARRL has been elected to serve on SAFECOM®, a group of national thought leaders and officials within the emergency communications and response space that works to set standards used at every level. The program is managed by the Cybersecurity and Infrastructure Security Agency (CISA), an agency of the US Department of Homeland Security.

SAFECOM sets the standards of interoperability procedures, and ARRL being a part of the group solidifies the Amateur Radio Service as a robust resource before and during times of crisis.

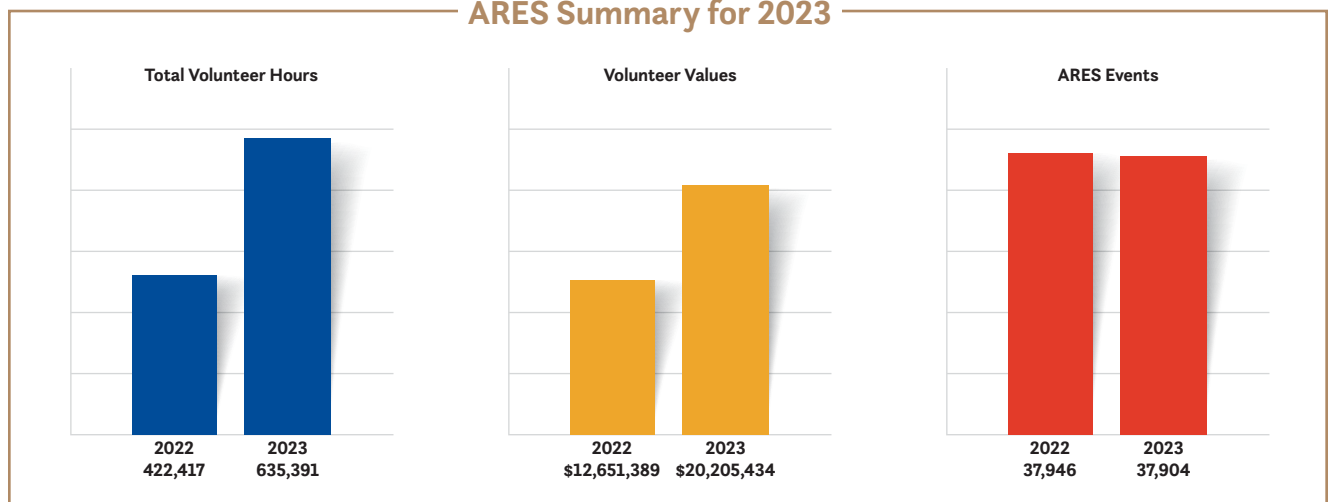
ARRL Director of Emergency Management Josh Johnston, KE5MHV, serves as the Representative for ARRL on SAFECOM.

ARES Volunteers

The Amateur Radio Service is most well known for providing communication services at times when other methods are inoperable, through ARRL's Amateur Radio Emergency Service (ARES).

ARES volunteer amateur radio operators use their training, skills, and equipment to provide communications during emergencies When All Else Fails®. They serve our communities when storms or other disasters damage critical communications infrastructure, including cell towers and wired and wireless networks. Amateur radio can function completely independently of the internet and phone systems. An amateur radio station can be set up almost anywhere in minutes. Amateur radio operators can quickly raise a wire antenna in a tree or on a mast, connect it to a radio and power source, and communicate effectively with others. Members are active in 50 states and territories.

ARES Summary for 2023



24th Annual SKYWARN Recognition Day



The 2023 SKYWARN Recognition Day was held on December 2. ARRL worked in partnership with the National Weather Service (NWS) on this event to honor all SKYWARN storm spotters and amateur radio operators for their contributions to the NWS during severe weather. Amateur radio operators also provide vital communication to the NWS and emergency management when normal communications fail.

Out and About

ARRL Director of Emergency Management Josh Johnston, KE5MHV, appeared numerous times throughout the EmComm community in 2023 to promote emergency communication activities within ARRL Divisions, to work with Directors and Vice Directors on training initiatives, and often to give presentations as an industry expert in the Amateur Radio Emergency Service (ARES).

Some of the engagements at which Johnston and ARRL had a presence include:

- HamCation, Orlando, Florida — Presented on effective communication and building relationship among ARES operators.
- The National Hurricane Conference, New Orleans, Louisiana — Presented on general ARES involvement and interaction during a hurricane.
- Central Illinois Emergency Communications Summit — Via Zoom, discussed various ARES issues and possible solutions to assist with growth of their organization.
- Dayton Hamvention, Xenia, Ohio — Held a forum on innovations within emergency communications.
- Fort Wayne (Indiana) Hamfest — Presented on ARES and was available throughout the convention as a resource.
- FEMA Region 1 Regional Emergency Communications Working Group, Boston, Massachusetts.

ARRL Hails FCC Action to Remove Symbol Rate Restrictions

In November, the FCC Commissioners unanimously voted to amend the Amateur Radio Service rules to replace the baud rate limit on the amateur HF bands with a 2.8 kHz bandwidth limit to permit greater flexibility in data communications.

The FCC announced in Report and Order and Further Notice of Proposed Rulemaking (DA/FCC #FCC-23-93; WT Docket No. 16-239): “The Federal Communications Commission today adopted to incentivize innovation and experimentation in the amateur radio bands by removing outdated restrictions and providing licensees with the flexibility to use modern digital emissions.”

The Report and Order, which was adopted November 13, continued: “Specifically, we remove limitations on the symbol rate (also known as baud rate) — the rate at which the carrier waveform amplitude, frequency, and/or phase is varied to transmit information — applicable to data emissions in certain amateur bands... The amateur radio community can play a vital role in emergency response communications, but is often unnecessarily hindered by the baud rate limitations in the rules.”

Consistent with ARRL’s request, the amended rules will replace the current HF restrictions with a 2.8 kHz bandwidth limit. The FCC Report and Order concluded: “We agree with ARRL that a 2.8 kilohertz bandwidth limitation will allow for additional emissions currently prohibited under the baud rate limitations while providing sufficient protections in the shared RTTY/data subbands.”

ARRL President Rick Roderick, K5UR, hailed the FCC’s action to remove the symbol rate restrictions. Roderick stated that “This action will measurably facilitate the public service communications that amateurs step up to provide, especially at times of natural disasters and other emergencies such as during the hurricane season. Digital technology continues to evolve, and removing the outmoded data restrictions restores the incentive for radio amateurs to continue to experiment and develop more spectrum-efficient protocols and methods while the 2.8 kHz bandwidth limit will help protect the shared nature of our bands. We thank Congresswoman [Debbie] Lesko (AZ-08) for her efforts on behalf of all amateurs to get these restrictions removed.”

In a Further Notice of Proposed Rulemaking, the FCC proposes to eliminate similar restrictions where they apply in other bands. “We propose to remove the baud rate limitation in the 2200-meter band and 630-meter band...and in the very-high frequency (VHF) bands and the ultra-high frequency (UHF) bands. Additionally, we seek comment on the appropriate bandwidth limitation for the 2200-meter band, the 630-meter band, and the VHF/UHF bands.” ARRL has previously expressed its support for eliminating the symbol rate limits in favor of bandwidth limits where they apply on the VHF and UHF bands but suggested that the bandwidth limits themselves be reviewed in light of today’s technology and tomorrow’s possibilities. Similarly, when eliminating the baud limits on the 2200- and 630-meter bands, consideration should be given to what, if any, bandwidth limits are appropriate.

ARRL Volunteer Examiner Coordinator (VEC) Program

As the largest Volunteer Examiner Coordinator (VEC) program in the nation, the ARRL VEC continues to serve the Amateur Radio community and the Federal Communications Commission (FCC) with integrity and expertise. ARRL-accredited Volunteer Examiners (VEs) offer exam opportunities, both in person and online, in their communities to help examinees fulfill their Amateur Radio aspirations.

Highlights from 2023 include:

- Over 1,600 US-licensed Radio Amateurs holding a General-class license or higher became accredited ARRL VEs and joined 26,000 other ARRL VEs across the country to give of their time by administering exams.
- ARRL VEs administered over 8,300 exam sessions. These sessions were held in person using paper tests, using online exams, or by using a combination of paper and online exams, or were remotely-proctored video sessions using online exams.
- Activity by the ARRL VEC in ExamTools (the online examination system) increased by 24% from 2022.
- ARRL filed more than 29,000 license applications forms to the FCC, which includes new and upgraded licenses, club transactions, and license renewals and changes.



ARRL VEC Manager, Maria Somma, AB1FM, serves as Vice Chairman of The National Conference of Volunteer Examiner Coordinators (NCVEC). The NCVEC facilitates the intercommunications between the Federal Communications Commission (FCC) and each VEC. Maria is the first ARRL representative, as well as the first woman, to be elected to serve in an NCVEC leadership position.

- A large percentage of ARRL VEC staff time is spent assisting applicants with navigation of the FCC website to file applications and submit payments for their licenses. ARRL VEC staff have been 100% successful helping members renew their licenses after encountering problems with the FCC website.
- More than 350 youth have taken advantage of the ARRL Youth Licensing Grant Program, which covers the one-time FCC \$35 application fee for new license candidates younger than 18 years old and offers a reduced exam session fee of \$5 to the ARRL VEC.
- The FCC issued a total of 24,936 new Amateur Radio licenses, and upgraded license activity rose by 9% compared to the previous year to 12,806.

Membership, Marketing, and Communications

In May, ARRL surveyed its members to seek input on various topics under consideration, as well as what they valued most about ARRL membership. More than 20,000 members completed the survey. ARRL leadership and the Board of Directors used this input to make necessary changes to ensure a vibrant and financially healthy ARRL so the organization can continue to serve the amateur radio community. Effective January 1, 2024, dues were raised \$10 annually and a subscription to one of four ARRL magazines in print format is \$25 per year (for *QST*, *On the Air*, or *NCJ*) or \$29 per year (for *QEX*). Access to all of the magazines in digital format remained as a membership benefit.

In October, ARRL welcomed Jason Leonard, KJ7FEZ, as the Marketing Operations Manager, a new position within the organization. In December, ARRL welcomed Marc Spardello, W1NJ, as the new Membership Manager. Marc has been an amateur radio operator since the age of 10 and comes to ARRL with extensive member services experience. Together these two positions and their respective teams will work together to develop and implement measurable strategies and tactics to reach more amateur radio enthusiasts and welcome new members, while continuing to serve the current membership.

ARRL continued to have a presence at major conventions and hamfests, including the following in 2023:

- Dayton Hamvention in Xenia, Ohio
- Huntsville Hamfest, hosting the ARRL Alabama State Convention in Huntsville, Alabama
- Northeast HamXposition, hosting the ARRL New England Division Convention in Marlborough, Massachusetts
- Pacifcon, hosting the ARRL Pacific Division Convention in San Ramon, California
- Negotiations were completed with the Dayton Amateur Radio Association and Dayton Hamvention to host the 2024 ARRL National Convention at Hamvention.

Did you know...?

ARRL has a strong presence across its social media channels. ARRL can be found on Facebook, Instagram, X, YouTube, LinkedIn and TikTok. Direct links to these sites can be found on ARRL's website. From 2022 to 2023, ARRL saw a 107% increase in reach on Facebook and a 54% increase on Instagram.

W1AW

The Hiram Percy Maxim Memorial Station, W1AW, continues to be a popular destination for many amateur radio enthusiasts. Located at ARRL Headquarters, W1AW pays homage to ARRL's cofounder and first President, Hiram Percy Maxim, by displaying many early radio components, as well as artifacts such as an old roll-top desk that belonged to Hiram Percy Maxim himself.

W1AW will now take part in various SHARES (SHARed RESources) High Frequency (HF) Radio Program radio and on-air exercises as part of the commitment to these served agencies. Most of these exercises will take place using Winlink 2000, or on regular SHARES frequencies. Increased participation in SHARES and FEMA exercises is expected going forward.



Advocacy

ARRL is Amateur Radio's proactive advocate and representative voice in achieving regulatory and legislative success. Through our efforts in Washington and on the international stage under the auspices of the International Amateur Radio Union (IARU), ARRL works to ensure that access to the Amateur Radio spectrum remains available and free from interference as well as from acquisition by commercial interests. ARRL is an active participant, working with US Government agencies to prepare positions and proposals to the Americas Regional Telecommunications Organization — the Inter-American Telecommunication Commission (CITEL) and at the global level, the International Telecommunication Union (ITU).

Several agenda items at the ITU World Radio Communication Conference 2023 (WRC-23) related to the Amateur Radio Service and the Amateur Satellite Service. ARRL, working in collaboration with the IARU, participated in the relevant ITU-R Working Parties as well as the regional (CITEL) preparation of proposals that addressed each agenda item. Leading up to WRC-23, ARRL participated in regional preparations within the Permanent Consultative Committees of the Inter-American Telecommunication Commission (CITEL). Regional proposals (Inter-American Proposals, or IAPs) for each World Conference from the Americas Region are crafted in CITEL's Permanent Consultative Committee II: Radiocommunications.

ITU-Radiocommunication (ITU-R) Working Party 5A (WP5A) is responsible for studies related to the land mobile service (excluding International Mobile Telecommunications [IMT]) and including wireless access in the fixed service, as well as studies related to the Amateur Radio and Amateur Satellite Services. WP5A is considered the "home" for Amateur Radio within the ITU. Working Group 5A-1, is the Amateur Radio and Amateur Satellite Services sub-group, Chaired by Dale Hughes, VK1DSH, on the Australian delegation, while ARRL's Jon Siverling, WB3ERA, serves as the alternate Chairman.

WRC-23 considered the "mid-bands" for IMT 2020 and beyond under agenda item 1.2.

ARRL was successful in defending the 10.0 – 10.5 GHz band from identification for IMT. Other successful results included limiting spaceborne radar sounders to the polar areas (40 – 50 MHz) and no changes for Earth-sensing satellites to the 241 – 250 GHz amateur allocations.

One high priority at WRC-23 was to determine if additional measures would be required to ensure protection of the radionavigation-satellite (space-to-Earth) service in the band 1240 – 1300 MHz (known as "Topic 9.1b"). A successful conclusion was achieved with the approval of Recommendation ITU-R M.2164, which provides optional guidance on technical and operational measures for administrations authorizing stations operating in the Amateur Radio and Amateur Satellite Services to ensure the protection of radionavigation-satellite service (space-to-Earth) receivers in the frequency band 1240 – 1300 MHz. This new recommendation provides guidance to administrations on how to allow both services to continue to operate.

Throughout 2022, ARRL has worked to protect the amateur services from any future harmful impact by wireless power transmission, whether for electric vehicles or for charging of portable/mobile devices. This spectrum management work continued in 2023 within the ITU-R Working Party 1A.

ARRL helped to craft draft agenda items for the next conference, WRC-27. Numerous amateur bands were removed from consideration, thus protecting them from consideration in future studies at WRC-27. This helps to focus advocacy efforts where they can be most effective to protect Amateur Radio.



ARRL Foundation

For 50 years, the ARRL Foundation has remained true to its mission of advancing the art, science, and societal benefits of amateur radio by awarding financial grants and scholarships to individuals and organizations in support of their charitable, educational, and scientific efforts.

Funded entirely by the generous contributions of radio amateurs and friends, the ARRL Foundation administers two annual programs – scholarships and grants. The scholarship program manages and awards over one hundred scholarships each spring to young radio amateurs. The grant program awards funding three times a year to organizations for eligible amateur radio related projects and initiatives, particularly those with a focus on educating, licensing, and supporting amateur radio activities.

Some highlights from 2023 include:

- 131 scholarships totaling \$608,915 were awarded to deserving students
- Four new scholarships were established: The Free Family Scholarship, The Hy and Mimi Ginsberg Memorial Scholarship, The CARA Merit Scholarship, and The Michael Holt, K8MJH, and Mary Holt, KC8OIP, Scholarship
- 20 grants totaling \$20,741 were awarded for radio related projects
- The ARRL Division Convention Grant Program was established with \$150,000 to help strengthen the capability of Divisions to host recurring, annual conventions that attract and engage ARRL members and the wider amateur radio community
- Amateur Radio Digital Communications (ARDC) committed \$2.1 million over the next three years toward scholarships and another round of Club Grants

The ARRL Foundation is grateful for the leadership of its dedicated Board of Directors.

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Kevin Beal, K8EAL, joined the ARRL HQ staff as the Director of Development in February 2023. He has a significant background in nonprofit administration, and for nearly two decades has managed large-scale projects and teams. His previous experience includes various roles supporting organizations and higher education institutions with program management, events, alumni engagement, and fundraising. He is a graduate of Norwich University, the nation's oldest private military college, from which he earned undergraduate and graduate degrees.

Beal has also worked on training projects supported by the Federal Emergency Management Association (FEMA) and feels that amateur radio has significant value as an emergency communications tool. With a father who was an electronics engineer during Vietnam in the US Army Signal Corps, Beal has been surrounded by radio his whole life. "I grew up in a household of spare electronics and communications equipment where at-home repair and soldering were commonplace," he said.

Beal looks forward to getting to know ARRL donors. He and his wife live in Connecticut near ARRL Headquarters with their two daughters and their rescued hound. On most weekends during the winter, he can be found on the road taking his oldest daughter to her next hockey game.

Development

ARRL experienced a 17% increase in philanthropic support toward its mission in 2023. Over \$2.2 million was contributed by 5,089 unique donors to support ARRL activities to protect and promote Amateur Radio above what membership dues alone cover.

New Award Funded

Through the generosity and vision of Dr. John Karickhoff, AA4JJ, a fund was established to recognize and incentivize innovation in Amateur Radio. The annual award, called the "ARRL Amateur Radio Innovation Award" was endowed by Dr. Karickhoff with a one-time gift. On an annual basis, ARRL will issue an award of \$1,000 from the fund to the winner of this Award.

Largest Commitment In History

The largest single commitment in ARRL history, of \$2.1 million, was secured through the strong partnership with ARDC— Amateur Radio Digital Communications. This funding commitment, which will be made over the next three years, supports three major activities including scholarships, club grants, and The ARRL Teachers Institute, as well as provides administrative support to implement the funded activities.

Gold Seal of Transparency

ARRL earned the 2023 Gold Seal of Transparency with Candid from GuideStar. ARRL maintains a profile on this site to provide donors with insight into our organization. This helps funders make educated grant-making decisions.

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The ARRL Maxim Society

The ARRL Maxim Society honors ARRL donors whose cumulative lifetime contributions to ARRL reach \$10,000. To date, there are 363 individual members in this distinguished group. We have welcomed 23 new members to the Society in 2023.

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Report to America

Amateur radio operators have a long history of serving their communities when storms or other disasters damage critical communications infrastructure, such as cell phone towers and fiber optic networks. Amateur radio functions completely independently of the internet and phone systems, and a ham radio station can be set up almost anywhere in minutes. Amateurs can quickly raise a wire antenna in a tree or on a mast, connect it to a radio and power source, and communicate effectively with others. The following report references the involvement of amateur radio operators during natural disasters that occurred in 2023, in addition to formal partnership agreements with served agencies including FEMA and the FCC.



ARRL and FEMA Sign Agreement: Ham Radio is as Relevant as Ever

In May 2023, ARRL entered into an updated Memorandum of Agreement (MOA) with the Federal Emergency Management Agency (FEMA). The agreement will enhance cooperation between ARRL's emergency communications program, the Amateur Radio Emergency Service (ARES), and FEMA in providing disaster communications. The agreement emphasizes the importance of skilled amateur radio operators in times of crisis and the role of ARES leadership within the emergency communications space.

ARES is a network of trained Amateur Radio Service licensees organized across the country to provide communications and other support to served agencies, such as local governments, hospitals, and disaster response charities. More than 20,000 ARES volunteers actively participate in this ARRL program. Each member of ARES has specialized training in emergency communications. Many have also completed training in the National Incident Management System (NIMS) in order to integrate with local officials during an emergency response.

In March 2023, FEMA released the final version of the NIMS Information and Communications Technology (ICT) Functional Guidance, which includes radio amateurs in the response ecosystem and national emergency preparedness.

"The agreement is representative of the continued commitment and cooperation between FEMA and ARRL," said ARRL Director of Emergency Management Josh Johnston, KE5MHV. "Serving our country during emergencies is an important service provided by ARES volunteers and a principal purpose of our Amateur Radio Service. Our well-equipped volunteers bring their training, use of innovative technologies, and community partnerships together to serve before and during disasters."

FEMA had announced the new agreement on Twitter, stating, "We recently signed a new MOA with @arrl — establishing our partnership with licensed, voluntary amateur radio operators to support response [and] recovery efforts. We are honored to work side by side to meet the needs of millions in the wake of disasters."



The image above shows the signature of the fire at 10:25 p.m. local time on August 8, 2023, as observed by the Operational Land Imager (OLI) on the Landsat 8 satellite. Much of Lahaina, a town with a resident population of nearly 13,000 people, appeared to be on fire at the time of the image. Another large fire burned northeast of Kihei. [NASA Earth Observatory image by Lauren Dauphin, using Landsat data from the U.S. Geological Survey.]

Devastating Wildfires in Hawaii

In August, Hawaii suffered devastating wildfires that burned parts of the island of Maui. The fires struck hardest the historic resort town of Lahaina, on Maui's western peninsula, reducing most of the town to ash and ruins. Ninety-eight people were killed in Lahaina by the smoke and flames or by drowning, making the wildfire one of the world's deadliest on record. Almost 3,000 structures were reported to have been either damaged or destroyed by the fire.

ARRL Pacific Section Manager Joseph Speroni, AHØA, said it was difficult to know immediately the status of radio amateurs and equipment on Maui, including repeaters and gateways, and

added, "Sadly, there are now confirmed deaths and several of our ham friends have lost their homes."

Speroni reported that the ARRL Hawaii ARES website, hawaii.ares.net, was modified to provide the latest emergency communications news. The website included updates on Maui's amateur radio and communications infrastructure, including affected and operational radio systems, repeaters, and other emergency communications details.

"Wildfires have affected phones, internet, and cell services across Maui. VERY Limited Cell contact was established with Lahaina or its ham operators due to burned fiber lines and VERY limited hams in the area," one of the updates stated.

Hawaii has many amateur radio repeaters and an extensive internet-linked repeater system, including KH6COM, a VHF/UHF Maui County-wide system with emergency backup power.

Throughout this ordeal, ARRL Director of Emergency Management Josh Johnston, KE5MHV, received daily briefs from Speroni. ARRL offered equipment through Ham Aid, a donor-funded program established in 2005 that makes emergency communications equipment available on loan to amateur radio organizations during disaster response when communications equipment is unavailable.





An External High-Definition Camera (EHDC) on the International Space Station captured this image of Hurricane Idalia at 11:35 a.m. Eastern Time (15:35 Universal Time) on August 29, 2023. Idalia was a category 1 storm over the Gulf of Mexico with sustained winds of 140 kilometers (85 miles) per hour, according to the National Hurricane Center. Part of Cuba is visible on the right side of the image. [NASA Earth Observatory photo]

FCC Approves ARRL Petition Ahead of Hurricane Idalia

Hurricane Idalia was a powerful and destructive Category 4 hurricane that impacted parts of the southeastern United States, especially north Florida, in late August. Idalia caused significant damage to thousands of homes, businesses, and other infrastructure along its inland path, where winds and the resulting floodwaters were highest. Its storm surge was record-breaking from the Big Bend region south to Tampa Bay. The system also spawned a tornado outbreak with around 12 confirmed tornadoes. Five people died in storm-related incidents and there was an estimated \$3.5 billion in damages.

The Federal Communications Commission (FCC) approved an ARRL-requested emergency waiver to HF symbol rate

limits, to allow higher-speed data communications in the amateur radio service response to Hurricane Idalia. The waiver was for a 60-day relief period from the rules, based upon the immediate need related to the threat of Hurricane Idalia. It covered use directly related to any additional hurricanes that may develop within the 60-day period. Only messages related to these hurricanes were permitted to be sent via the higher-speed modes, and only publicly documented modes were allowed.

ARRL Director of Emergency Management Josh Johnston, KE5MHV, said the rate increase helped response abilities. “The increased symbol rate provided for faster more efficient message transmissions for digital communications. These modes, such as Winlink, were used to send forms

for served agencies and other data that can be vital during a disaster,” he said.

Johnston and Amateur Radio Emergency Service® (ARES®) volunteers closely coordinated with ARRL Sections in Florida. Northern Florida Section Emergency Coordinator Arc Thames, W4CPD, was involved with the activation of ARES volunteers within the Section to staff the auxiliary communications position at the Florida Emergency Operations Center.

The Florida Statewide Amateur Radio Network (SARnet) was the primary emergency communications system used. The system is a series of linked UHF repeaters that covers the entire state. There were also HF nets planned as a backup.

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The Maxim Society honors individuals, clubs, and organizations whose lifetime contributions to ARRL exceed \$10,000. This distinctive program, named for ARRL founder Hiram Percy Maxim, was created in 2002.

Maxim Society Members have supported ARRL and the ARRL Foundation through their contributions to the ARRL Diamond Club, the Second Century Campaign, the Spectrum Defense Fund, the Education & Technology Fund, and the W1AW Endowment. Members' generosity allows ARRL to continue to offer outstanding programs and services, and to promote amateur radio across the country and around the world.

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Financial Summary

As the investment markets began to rebound from the 2022 decline, ARRL saw an increase in the organization's net assets of \$2.4 million in 2023. Unrealized gains of \$3.2 million in the investment portfolio aided in offsetting the deficit spending from operations of \$1.4 million. Although the deficit was smaller than originally forecasted, revenues were lower, and expenses were higher than in the prior year.

ARRL ended 2023 with 149,501 members. In comparison to last year, dues revenue remained relatively flat at \$6.9 million and continued to be the largest revenue source for the organization at 45% of the total operational revenue for the year.

ARRL publications and product sales rose to \$3.2 million, an increase of 3% compared to the prior year. The growth was largely contributed to building out ARRL's Amazon presence related to licensing publications.

The continuing decline in the number of businesses in the amateur radio industry had a direct impact on ARRL's revenue generated from advertising. In 2023, the total advertising revenue across ARRL platforms dropped by 11% to \$1.4 million. This decrease in revenue is indicative of a larger trend of businesses contracting within the industry and larger advertisers reducing their advertising footprint beyond their own websites.

Interest, dividends, and realized gains contributed approximately \$900,000 to ARRL revenues for the year. This is much lower than in 2022 due to the unusually high realized investment gains in 2022 that occurred in preparation for the portfolio's move to an outside investment manager.

Revenue from license examination activities contributed \$294,000 in revenue to the organization, 3% lower than in 2022. The new FCC licensing fee that went into effect in April 2022 continued to impact overall licensing volume. Program and service fees contributed \$678,000 in revenue during 2023, an increase of 15% from the prior year driven by the return of DXpeditions and Cycle 25 increasing on-air activity.

Dedicated members continued to be vital to the ongoing success of the organization through their thoughtful contributions — both with and without donor restrictions. In 2023, their generosity

totaled almost \$2.3 million. Of this, \$640,000 came from bequests — another testament to the generosity and commitment of ARRL members.

Expenses in 2023 rose by \$832,000, 5% higher than the prior year, a result of overall rising costs along with the creation and funding of the ARRL Division Convention Support Grant that is administered by the ARRL Foundation. Total expenditures across the organization stood at \$16.55 million, up from \$15.72 million in 2022.

At the end of 2023, the organization's total assets stood at \$41.1 million, up from \$38.5 million at the end of 2022. Included in the assets were cash and investments totaling approximately \$37.3 million at year end compared to \$34.3 million at the end of 2022. The investment portfolio supports the various funds with and without restrictions in addition to the long-term liability represented by the Life Member program. Net assets increased to \$25.6 million as of December 31, 2023, up from \$23.2 million a year earlier. The increase was solely driven by the impact on ARRL's investment portfolio of the unrealized gains due to the investment markets' recovery from 2022. The funds in the ARRL portfolio are invested with a long-term strategy designed to ride the highs and lows of the market. Leveraging investment growth is becoming increasingly important as a revenue stream in covering operational expenses on a regular basis.

The pandemic provided ARRL with unique federal COVID-related funding, as well as 2 years of lower spending due to the reduction in travel and events. This allowed ARRL to delay the need to increase revenue without sacrificing its operations. The deficit spending in 2023 reflects a more realistic view of normalized operations. Fortunately, ARRL has the financial foundation to incur operational losses over the short term; however, with continuing rising costs and stagnant revenues, the Board of Directors made the difficult decision in July 2023 to raise dues and separate print magazines from membership beginning in 2024. These decisions were designed so ARRL will be able to continue to offer a full array of benefits and services that our members have come to expect, along with moving amateur radio and ARRL forward.

Independent Auditor's Report

To the Board of Directors
The American Radio Relay League, Incorporated

Opinion

We have audited the financial statements of The American Radio Relay League, Incorporated, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The American Radio Relay League, Incorporated as of December 31, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The American Radio Relay League, Incorporated and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The American Radio Relay League, Incorporated's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 American Radio Relay League, Incorporated's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The American Radio Relay League, Incorporated's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of restricted funds for time and purpose summary are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hartford, Connecticut
October 29, 2024

The American Radio Relay League, Incorporated

Statements of Financial Position
December 31, 2023 and 2022

Assets

	<u>2023</u>	<u>2022</u>
Current assets		
Cash	\$ 1,606,539	\$ 1,357,885
Accounts receivable, net of allowance for credit losses of \$33,800 and \$58,570, respectively, for 2023 and 2022	222,607	354,276
Inventories, net	600,377	562,760
Contributions receivable, current	179,713	164,713
Other receivables	73,660	383,688
Prepaid expenses and other current assets	<u>398,279</u>	<u>406,340</u>
Total current assets	<u>3,081,175</u>	<u>3,229,662</u>
Other assets		
Investments	35,686,517	32,899,592
Long-term contributions receivable, net of discount and allowance of \$180,742 and \$172,579, respectively, for 2023 and 2022	149,258	197,421
Land, building and equipment, net	2,084,792	2,032,729
Operating lease right-of-use assets	<u>131,242</u>	<u>184,483</u>
Total other assets	<u>38,051,809</u>	<u>35,314,225</u>
Total assets	<u>\$ 41,132,984</u>	<u>\$ 38,543,887</u>

The American Radio Relay League, Incorporated

Statements of Financial Position
December 31, 2023 and 2022

Liabilities and Net Assets

	<u>2023</u>	<u>2022</u>
Current liabilities		
Accounts payable	\$ 258,781	\$ 360,553
Accrued liabilities	765,503	740,148
Deferred revenue	<u>394,752</u>	<u>53,653</u>
Subtotal operational current liabilities	1,419,036	1,154,354
Deferred life membership dues, current	622,383	626,706
Deferred term membership dues, current	3,150,261	3,264,258
Current maturities of operating lease liabilities	<u>53,623</u>	<u>53,241</u>
Total current liabilities	<u>5,245,303</u>	<u>5,098,559</u>
Long-term liabilities		
Deferred life membership dues, less current portion	9,047,609	9,045,406
Deferred term membership dues, less current portion	1,196,711	1,088,045
Operating lease liabilities, less current maturities	<u>77,619</u>	<u>131,242</u>
Total long-term liabilities	<u>10,321,939</u>	<u>10,264,693</u>
Total liabilities	<u>15,567,242</u>	<u>15,363,252</u>
Commitments		
Net assets		
Without donor restrictions		
Undesignated	8,114,524	7,478,247
Board designated	<u>9,274,293</u>	<u>7,948,356</u>
Total without donor restrictions	17,388,817	15,426,603
With donor restrictions	<u>8,176,925</u>	<u>7,754,032</u>
Total net assets	<u>25,565,742</u>	<u>23,180,635</u>
Total liabilities and net assets	<u>\$ 41,132,984</u>	<u>\$ 38,543,887</u>

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Statement of Activities
Year Ended December 31, 2023

	Without donor restrictions	With donor restrictions	Total
Revenues and contributions			
Membership dues	\$ 6,868,272	\$ -	\$ 6,868,272
Net publication sales	3,194,109	-	3,194,109
Advertising	1,418,314	-	1,418,314
Investment income	664,397	226,176	890,573
Examination fees and other	293,835	-	293,835
Program and service fees	677,510	-	677,510
Contributions and support	1,135,282	538,535	1,673,817
Other income	158,465	-	158,465
Net assets released from restrictions	914,164	(914,164)	-
	<u>15,324,348</u>	<u>(149,453)</u>	<u>15,174,895</u>
Expenditures			
Programs and services	9,328,021	-	9,328,021
Publications	3,172,920	-	3,172,920
Administration	3,509,189	-	3,509,189
Fundraising	539,775	-	539,775
	<u>16,549,905</u>	<u>-</u>	<u>16,549,905</u>
Decrease in net assets before other income (expense)	<u>(1,225,557)</u>	<u>(149,453)</u>	<u>(1,375,010)</u>
Other income (expense)			
Bequests, Board designated functioning as an endowment	545,252	-	545,252
Second Century Campaign endowment contributions	-	17,497	17,497
Unrealized gain on investments	2,642,519	554,849	3,197,368
	<u>3,187,771</u>	<u>572,346</u>	<u>3,760,117</u>
Change in net assets	1,962,214	422,893	2,385,107
Net assets, beginning	<u>15,426,603</u>	<u>7,754,032</u>	<u>23,180,635</u>
Net assets, end	<u>\$ 17,388,817</u>	<u>\$ 8,176,925</u>	<u>\$ 25,565,742</u>

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

**Statement of Activities
Year Ended December 31, 2022**

	Without donor restrictions	With donor restrictions	Total
Revenues and contributions			
Membership dues	\$ 6,749,957	\$ -	\$ 6,749,957
Net publication sales	3,086,574	-	3,086,574
Advertising	1,588,981	-	1,588,981
Investment income	2,723,124	908,314	3,631,438
Examination fees and other	301,998	-	301,998
Program and service fees	591,531	-	591,531
Contributions and support	843,367	894,092	1,737,459
Other income	127,943	-	127,943
Net assets released from restrictions	1,197,877	(1,197,877)	-
	<u>17,211,352</u>	<u>604,529</u>	<u>17,815,881</u>
Expenditures			
Programs and services	8,653,583	-	8,653,583
Publications	3,224,279	-	3,224,279
Administration	3,388,914	-	3,388,914
Fundraising	451,006	-	451,006
	<u>15,717,782</u>	<u>-</u>	<u>15,717,782</u>
 Increase in net assets before other income	<u>1,493,570</u>	<u>604,529</u>	<u>2,098,099</u>
Other income			
Bequests, Board designated functioning as an endowment	199,314	-	199,314
Second Century Campaign endowment contributions	-	(20,815)	(20,815)
Unrealized loss on investments	(6,594,694)	(2,103,332)	(8,698,026)
	<u>(6,395,380)</u>	<u>(2,124,147)</u>	<u>(8,519,527)</u>
 Change in net assets	<u>(4,901,810)</u>	<u>(1,519,618)</u>	<u>(6,421,428)</u>
 Net assets, beginning	<u>20,328,413</u>	<u>9,273,650</u>	<u>29,602,063</u>
 Net assets, end	<u>\$ 15,426,603</u>	<u>\$ 7,754,032</u>	<u>\$ 23,180,635</u>

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Statement of Functional Expenses
Year Ended December 31, 2023
(with Comparative totals for 2022)

	Program	Publications	Administrative	Fundraising	2023	2022
Salaries, compensation and benefits	\$ 4,397,715	\$ 1,196,892	\$ 1,702,395	\$ 364,172	\$ 7,661,174	\$ 7,215,753
Publication costs	958,740	1,110,204	57	2,779	2,071,780	1,973,552
Shipping and forwarding costs	896,445	432,643	-	-	1,329,088	1,455,961
Communication and postage	391,684	64,053	32,901	37,465	526,103	553,301
Other	245,868	2,043	448,700	43,142	739,753	597,878
Occupancy costs	196,434	86,400	265,985	7,574	556,393	583,805
Office supplies and expenditures	416,184	29,756	32,291	28,043	506,274	560,698
Legal and professional fees	745,452	99,298	314,925	14,294	1,173,969	921,992
Governance	111,459	-	389,364	-	500,823	516,722
Travel	388,262	50	20,107	3,464	411,883	425,736
Depreciation	202,197	47,560	130,203	13,121	393,081	347,203
Rentals and equipment maintenance	377,581	104,021	172,261	25,721	679,584	565,181
Total	\$ 9,328,021	\$ 3,172,920	\$ 3,509,189	\$ 539,775	\$ 16,549,905	\$ 15,717,782

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Statement of Functional Expenses
Year Ended December 31, 2022

	Program	Publications	Administrative	Fundraising	2022
Salaries, compensation and benefits	\$ 4,013,993	\$ 1,293,122	\$ 1,652,600	\$ 256,038	\$ 7,215,753
Publication costs	1,021,848	946,407	134	5,163	1,973,552
Shipping and forwarding costs	946,841	509,120	-	-	1,455,961
Communication and postage	366,051	107,171	37,765	42,314	553,301
Other	105,648	2,679	412,333	77,218	597,878
Occupancy costs	212,202	88,041	275,711	7,851	583,805
Office supplies and expenditures	444,516	59,914	24,883	31,385	560,698
Legal and professional fees	554,249	94,938	264,714	8,091	921,992
Governance	114,978	-	401,744	-	516,722
Travel	394,135	4,572	22,809	4,220	425,736
Depreciation	177,527	38,169	124,338	7,169	347,203
Rentals and equipment maintenance	301,595	80,146	171,883	11,557	565,181
Total	<u>\$ 8,653,583</u>	<u>\$ 3,224,279</u>	<u>\$ 3,388,914</u>	<u>\$ 451,006</u>	<u>\$ 15,717,782</u>

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

**Statements of Cash Flows
Years Ended December 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 2,385,107	\$ (6,421,428)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Receipts to establish or increase perpetual endowment funds	(63,608)	(96,141)
Depreciation	393,081	347,203
Amortization of operating lease asset	53,241	52,519
Discount and allowance for accounts receivable	27,902	10,334
Discount and allowance for contributions receivable	8,163	32,860
Change in inventory reserve	17,020	1,129
Unrealized (gain) loss on investments	(3,197,368)	8,698,373
Realized (gain) loss on investments allocated to general and perpetual funds	(100,738)	(2,300,908)
Changes in operating assets and liabilities		
Accounts receivable	103,767	(120,358)
Inventories	(54,637)	(161,499)
Contributions receivable	25,000	30,000
Other receivables	310,028	29,932
Prepaid expenses and other current assets	8,061	13,952
Accounts payable and accrued liabilities	(76,417)	43,373
Deferred revenue	341,099	(31,684)
Operating lease liabilities	(53,241)	(52,519)
Deferred life membership dues, net of allocated realized gain	(340,973)	(106,389)
Deferred term membership dues	(5,331)	(111,205)
Net cash used in operating activities	(219,844)	(142,456)
Cash flows from investing activities		
Purchase of equipment	(445,144)	(215,171)
Sales of investments	6,759,149	4,293,397
Purchases of investments	(5,909,115)	(4,666,073)
Net cash provided by (used in) investing activities	404,890	(587,847)
Cash flows from financing activities		
Receipts to establish or increase perpetual endowment funds	63,608	96,141
Net increase (decrease) in cash	248,654	(634,162)
Cash, beginning	1,357,885	1,992,047
Cash, end	\$ 1,606,539	\$ 1,357,885
Cash paid for amounts included in lease liabilities		
Operating	\$ 55,083	\$ 55,432
Supplemental disclosure of noncash investing and financing activities		
Right-of-use assets recognized	\$ -	\$ 237,002

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

Note 1 - Organization and summary of significant accounting policies

Nature of activities

The American Radio Relay League, Incorporated ("ARRL") is a not-for-profit organization formed to promote interest in amateur radio communication, experimentation and the advancement of radio art, further the public welfare and foster education in the field of electronic communication. ARRL also publishes documents, books, magazines and pamphlets necessary or incidental to its purpose. ARRL's operations are primarily supported by membership dues, publication sales, advertising and contributions. ARRL's members are primarily located throughout the United States.

New accounting pronouncement

On January 1, 2023, ARRL adopted Accounting Standards Update No. 2016-13, *Measurement of Credit Losses on Financial Instruments*, and its related amendments using the prospective method. The new standard changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments, including trade receivables, from an incurred loss model to an expected loss model and adds certain new required disclosures. Under the expected loss model, entities will recognize credit losses to be incurred over the entire contractual term of the instrument rather than delaying recognition of credit losses until it is probable the loss has been incurred. In accordance with ASC 326, ARRL evaluates certain criteria, including aging and historical write-offs, current economic condition of specific customers and future economic conditions to determine the appropriate allowance for credit losses. ARRL adopted ASU No. 2016-13 on January 1, 2023, and the adoption of this update did not have a significant impact on ARRL's financial statements.

Basis of presentation

The accompanying financial statements of ARRL have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). ARRL reports information regarding its financial position and activities according to the following net asset categories:

Net assets without donor restrictions

Net assets without donor restrictions represent available resources other than donor-restricted contributions. Included in net assets without donor restrictions are funds that may be earmarked for specific purposes.

Net assets with donor restrictions

Net assets subject to donor- (or certain grantor-) imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and cash equivalents

Cash and cash equivalents include all cash balances and highly liquid short-term instruments with an original maturity of three months or less when acquired. Temporary cash and cash equivalent balances associated with investment accounts are included with investments in these financial statements. There were no cash equivalents as of December 31, 2023 and 2022 included in operating cash.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

Allowance for credit losses

ARRL recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset (contractual term) which includes consideration of prepayments and based on ARRL's expectations as of the statement of financial position date. Assets are written off when the ARRL determined that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the statement of financial position date.

Accounts receivable

ARRL sells its products to a broad range of customers. Customers typically are provided with payment terms of net 30 days. ARRL has tracked historical loss information for its trade receivables and compiled historical credit loss percentages for different aging categories (current, 1-30 days past due, 31-60 days past due, 61-90 days past due, and more than 90 days past due).

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for trade receivables held at December 31, 2023 because the composition of the trade receivables at that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). However, management has determined that the current and reasonable and supportable forecasted economic conditions have improved as compared with the economic conditions included in the historical information. Management developed this estimate based on its knowledge of past experience for which there were similar improvements in the economy. As a result, management applied the applicable updated credit loss rates to determine the expected credit loss estimate for each aging category. Accordingly, the allowance for expected credit losses related to accounts receivable at December 31, 2023 totaled \$33,800.

ARRL's allowance for credit losses represents its estimate of expected credit losses related to its trade receivables. To estimate its allowance for credit losses, ARRL leverages information on historical losses, asset-specific risk characteristics, current conditions, and reasonable and supportable forecasts of future conditions.

Contributions receivable

Contributions receivable are recorded at their net realizable value, which approximates fair value. Receivables that are expected to be collected in future years are discounted to their present values.

Inventories

Inventories consist of publications, software, membership supplies and other miscellaneous items. Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method. Inventories are reflected net of reserves for slow moving inventory of \$106,873 and \$89,853 as of December 31, 2023 and 2022, respectively.

Investments

ARRL reports investments at fair value (see Note 5) and reflects any gain or loss in the statements of activities. Investment income and gains and losses are considered to be without donor restriction unless restricted by donor stipulation or by operation of law.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

Land, building and equipment

ARRL capitalizes expenditures for building and equipment with a useful life of greater than one year and a cost of \$1,000 or more. Purchased land, building and equipment are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the asset. Estimated lives for financial reporting purposes are as follows:

Asset	Estimated useful lives
Building	40 years
Furnishings, equipment and building	3 - 15 years
Computer software	3 - 5 years

Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in change in net assets for the period.

ARRL reviews its long-lived assets for impairment using an undiscounted cash flow method whenever events or circumstances indicate the carrying value of an asset may not be recoverable. There were no impairment losses related to long-lived assets as of December 31, 2023 and 2022.

Endowment and spending policy

ARRL adheres to investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that ARRL must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in accordance with sound investment practices that emphasize long-term investment fundamentals. It is recognized that short-term market fluctuations may cause variations in account performance and investment balances.

To satisfy its long-term rate of return objectives, ARRL relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). ARRL targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

ARRL appropriates funds for distribution based on an annual review of investment results and available net assets. ARRL's objective is to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to ARRL's customers (participants and members), in an amount that reflects the consideration expected to be entitled in exchange for those goods or services.

Membership dues - Revenue from term membership dues is recognized to the extent of acquisition costs when memberships are received. The remaining portion is recognized as revenue on the straight-line basis ratably over the applicable membership period.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

The by-laws of ARRL provide for a life membership dues rate that equals 25 times the term membership annual dues rate. Life member dues are deferred upon receipt. Investment earnings on allocated life member investments are deferred. Revenue is recognized at an amount representative of the estimated cost to ARRL for providing services to the life members.

Publication sales - Revenue from publication sales is recognized when the earnings process is complete and the risks and rewards of ownership have transferred to the customer, which is generally considered to have occurred upon shipment of the publication.

Advertising - Advertising revenue is recorded during the period in which the advertisements are published.

Contributions and bequests - Transactions where the resource provider often receive value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, are deemed to be contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where ARRL has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if ARRL fails to overcome the barrier. ARRL recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as refundable advance. Unconditional contributions are recognized as revenue and receivable when the commitment to contribute is received.

Conditional and unconditional contributions are recorded as either with donor restriction or without donor restriction. Contributions are recognized as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. Contributions received with no donor stipulations are recorded as contributions without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions expire during the same fiscal year are recognized as contribution without donor restrictions.

Income taxes

ARRL is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, ARRL is subject to federal and state income tax as a result of unrelated business income arising from net advertising income. There are no unrelated business income tax liabilities for the years ended December 31, 2023 and 2022.

ARRL's federal information returns prior to calendar year 2020 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. ARRL recognizes interest and penalties associated with uncertain tax positions as part of the income tax provision and includes accrued interest and penalties with the related tax liability in the statements of financial position. Management has analyzed the tax positions taken by ARRL and has concluded that, as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

Functional expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, which is allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time, effort, and utilization.

Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification

Certain amounts in the 2022 financial statements have been reclassified to confirm to the 2023 presentation.

Subsequent events

ARRL has evaluated events and transactions for potential recognition or disclosure through October 29, 2024, which is the date the financial statements were available to be issued.

Note 2 - Liquidity

ARRL regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of December 31, 2023 and 2022, ARRL has the following financial assets available to meet annual operating needs for the subsequent calendar year:

	2023	2022
Cash	\$ 1,606,539	\$ 1,357,885
Accounts receivable	222,607	354,276
Investments available for operations	1,660,865	1,694,652
Other receivable	73,660	383,688
Total	<u>\$ 3,563,671</u>	<u>\$ 3,790,501</u>

These financial assets are not subject to any donor or contractual restrictions.

ARRL supports its general operations primarily with membership dues, advertising, publications and program fees, as well as contributions without donor restrictions and donor restricted funds whose time or purpose restriction has been met. In addition, the Board may appropriate a portion of the earnings as needed from ARRL's donor-restricted endowment as described in Note 10.

The ARRL Investment Policy Statement requires the investment portfolio to maintain liquid instruments within its portfolio to ensure assets are available to meet general expenditures, liabilities and other obligations as they come due. For budgeting purposes, the investment manager assumes annual withdrawals from the portfolio of 3% of the rolling average of the prior eight quarters ending market values of the invest portfolio. The estimate of this amount is a little over \$1 million as of December 31, 2023 and 2022. ARRL's administration and finance committee in conjunction with the

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2023 and 2022**

investment management committee reviews investment performance and considers near-term liquidity needs on a quarterly basis.

The Board may also appropriate amounts currently reported as board designated to be available as needed. The Board designates bequests without donor restriction over \$50,000 to the board-designated endowment.

Note 3 - Contributions receivable

Unconditional contributions receivable to be collected as of December 31, 2023 and 2022, are expected to be realized in the following periods:

	2023	2022
In one year or less	\$ 179,713	\$ 164,713
In one to five years	120,000	130,000
In more than five years	210,000	240,000
 Total contributions receivable	 509,713	 534,713
Less allowance for uncollectible contributions receivable	(36,552)	(40,237)
Less discount	(144,190)	(132,342)
 Total	 \$ 328,971	 \$ 362,134

Amounts are shown in the statements of financial position as of December 31 as follows:

	2023	2022
Current	\$ 179,713	\$ 164,713
Long-term	149,258	197,421
 Total	 \$ 328,971	 \$ 362,134

Contributions receivable expected to be received in more than one year have been discounted using a discount rate of 8.50% and 3.25% at December 31, 2023 and 2022, respectively.

The American Radio Relay League, Incorporated

Notes to Financial Statements
December 31, 2023 and 2022

Note 4 - Investments

Investments are carried at their aggregate fair value. The following summarizes the relationship between the cost and fair values as presented in the financial statements as of December 31, 2023 and 2022:

	2023		2022	
	Fair value	Cost	Fair value	Cost
Cash and cash equivalents	\$ 299,883	\$ 299,883	\$ 389,785	\$ 389,785
Equities and mutual funds	35,382,728	33,051,324	32,505,922	33,371,841
Fixed maturities	3,906	3,857	3,885	3,881
Total	<u>\$ 35,686,517</u>	<u>\$ 33,355,064</u>	<u>\$ 32,899,592</u>	<u>\$ 33,765,507</u>

ARRL allocates its investments into categories related to life memberships, regular operations, donor restricted and endowment funds. The following summarizes the fair value of investments by category as of December 31, 2023 and 2022:

	2023	2022
Life membership	\$ 9,669,992	\$ 9,672,112
Regular operations	8,565,307	7,525,092
Donor restricted for time and purpose	3,133,865	2,774,580
Functioning as an endowment	9,274,293	7,948,356
Donor restricted in perpetuity	5,043,060	4,979,452
Total	<u>\$ 35,686,517</u>	<u>\$ 32,899,592</u>

The following summarizes changes in relationships between cost and fair values of investments:

	2023	2022
Unrealized appreciation, beginning		
Fair value	\$ 32,899,592	\$ 37,684,306
Cost	<u>33,765,507</u>	<u>29,852,195</u>
Net (loss) gain	<u>(865,915)</u>	<u>7,832,111</u>
Unrealized appreciation, end		
Fair value	35,686,517	32,899,592
Cost	<u>33,355,064</u>	<u>33,765,507</u>
Net gain (loss)	<u>2,331,453</u>	<u>(865,915)</u>
Net unrealized gain (loss) for the year	<u>\$ 3,197,368</u>	<u>\$ (8,698,026)</u>

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

Investment income is summarized as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 1,044,900	\$ 808,729
Net realized gain on investments	<u>184,526</u>	<u>4,128,630</u>
Gross investment income	1,229,426	4,937,359
Less		
Net investment income allocated to deferred life liability	<u>(338,853)</u>	<u>(1,305,921)</u>
Total investment income	<u>\$ 890,573</u>	<u>\$ 3,631,438</u>

Note 5 - Fair value measurements

ARRL values its financial assets and liabilities based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data by correlation or other means. If an asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, ARRL utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

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Notes to Financial Statements
December 31, 2023 and 2022

Financial assets carried at fair value at December 31, 2023 and 2022, are classified in the tables below in one of the three categories described above:

	2023			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 299,883	\$ -	\$ -	\$ 299,883
Mutual funds				
Large blend fund	6,651,451	-	-	6,651,451
Large growth fund	1,145,728	-	-	1,145,728
Foreign large growth fund	4,492,334	-	-	4,492,334
Intermediate core plus bond	5,350,087	-	-	5,350,087
Intermediate core bond	2,153,561	-	-	2,153,561
Multisector bond	1,225,058	-	-	1,225,058
Foreign large value	1,676,714	-	-	1,676,714
Natural resources	904,532	-	-	904,532
Large value	1,010,439	-	-	1,010,439
Small value	2,121,480	-	-	2,121,480
Short-term bond	975,560	-	-	975,560
Other mutual funds	28,577	-	-	28,577
Total mutual funds	<u>27,735,521</u>	<u>-</u>	<u>-</u>	<u>27,735,521</u>
Exchange traded funds				
Large blend fund	1,064,329	-	-	1,064,329
Foreign large blend fund	22,605	-	-	22,605
Large value	1,583,056	-	-	1,583,056
Technology	555,305	-	-	555,305
Short government	818,185	-	-	818,185
Long government	2,432,884	-	-	2,432,884
Ultrashort bond	770,144	-	-	770,144
Total exchange traded funds	<u>7,246,508</u>	<u>-</u>	<u>-</u>	<u>7,246,508</u>
Stocks				
Domestic large cap	400,699	-	-	400,699
Fixed maturities				
Domestic corporate bonds	-	3,906	-	3,906
Total assets at fair value	<u>\$ 35,682,611</u>	<u>\$ 3,906</u>	<u>\$ -</u>	<u>\$ 35,686,517</u>

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

	2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 389,785	\$ -	\$ -	\$ 389,785
Mutual funds				
Large blend fund	6,327,078	-	-	6,327,078
Large growth fund	488,104	-	-	488,104
Foreign large growth fund	4,658,786	-	-	4,658,786
Intermediate core plus bond	4,423,481	-	-	4,423,481
Intermediate core bond	1,939,913	-	-	1,939,913
Multisector bond	1,131,340	-	-	1,131,340
Foreign large value	1,839,519	-	-	1,839,519
Small value	1,902,846	-	-	1,902,846
Total mutual funds	<u>22,711,067</u>	<u>-</u>	<u>-</u>	<u>22,711,067</u>
Exchange traded funds				
Large blend fund	1,075,011	-	-	1,075,011
Foreign large blend fund	39,384	-	-	39,384
Large value	1,486,378	-	-	1,486,378
Technology	518,168	-	-	518,168
Large growth	865,365	-	-	865,365
Short government	1,341,172	-	-	1,341,172
Long government	2,271,902	-	-	2,271,902
Ultrashort bond	2,164,820	-	-	2,164,820
Total exchange traded funds	<u>9,762,200</u>	<u>-</u>	<u>-</u>	<u>9,762,200</u>
Stocks				
Domestic large cap	32,655	-	-	32,655
Fixed maturities				
Domestic corporate bonds	-	3,885	-	3,885
Total assets at fair value	<u>\$ 32,895,707</u>	<u>\$ 3,885</u>	<u>\$ -</u>	<u>\$ 32,899,592</u>

Level 1 stocks, mutual funds, exchange traded funds, and money market funds are valued at the daily closing price as reported by the fund. Mutual funds held are open-ended funds that are registered with the Securities and Exchange Commission and are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. These financial assets held by ARRL are deemed to be actively traded.

The fair value of fixed maturities (Level 2), which consists principally of corporate and international bonds, is estimated using market price quotations (where observable), recently executed transactions or bond spreads of the issuer. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves or bond spreads.

The preceding is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

ARRL's policy is to recognize transfers in and transfers out of levels at the actual date of the event or change in circumstances that caused the transfer. There were no transfers in or out of the respective levels during the years ended December 31, 2023 and 2022.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although ARRL believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 6 - Land, building and equipment

Land, building and equipment, and related accumulated depreciation are comprised of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land and building	\$ 1,094,693	\$ 1,094,693
Furnishings, equipment and building improvements	5,238,209	4,880,610
Computer software	<u>3,182,356</u>	<u>3,172,756</u>
	9,515,258	9,148,059
Less accumulated depreciation	<u>(7,430,466)</u>	<u>(7,115,330)</u>
Total	<u>\$ 2,084,792</u>	<u>\$ 2,032,729</u>

Note 7 - Leases

ARRL leases warehouse space and office equipment. All contracts that implicitly or explicitly involve land, building and equipment are evaluated to determine whether they are or contain a lease.

At lease commencement, ARRL recognizes a lease liability, which is measured at the present value of future lease payments, and a corresponding right-of-use asset equal to the lease liability, adjusted for prepaid lease costs, initial direct costs and lease incentives. ARRL has elected and applies the practical expedient available to lessees to combine nonlease components with their related lease components and account for them as a single combined lease component for all its leases. ARRL remeasures lease liabilities and related right-of-use assets whenever there is a change to the lease term and/or there is a change in the amount of future lease payments, but only when such modification does not qualify to be accounted for as a separate contract.

ARRL determines an appropriate discount rate to apply when determining the present value of the remaining lease payments for purposes of measuring or remeasuring lease liabilities. As the rate implicit in the lease is generally not readily determinable, ARRL uses a risk-free rate as the discount rate at either lease commencement or when a lease liability is remeasured.

For accounting purposes, ARRL's leases commence on the earlier of (i) the date upon which ARRL obtains control of the underlying asset and (ii) the contractual effective date of a lease. Lease commencement for most of ARRL's leases coincides with the contractual effective date. ARRL's leases generally have minimum base terms with renewal options or fixed terms with early termination options. Such renewal and early termination options are exercisable at the option of ARRL and, when exercised, usually provide for rental payments during the extension period at then current market rates or at pre-determined rental amounts. Unless ARRL determines that it is reasonably certain that the term of a lease will be extended, such as through the exercise of a renewal option or nonexercise of an early termination option, the term of a lease begins at lease commencement and spans for the duration of the minimum noncancellable contractual term. When the exercise of a renewal option or

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

nonexercise of an early termination option is reasonably certain, the lease term is measured as ending at the end of the renewal period or on the date an early termination may be exercised.

Leases involving real estate

The lease of ARRL's warehouse has a lease term of five years has been incorporated into the measurement of the related right-of-use assets and operating lease liabilities. Although most of ARRL's real estate leases include one or more options to renew that can extend the contractual terms from 5 to 10 years, those renewal options are exercisable solely at ARRL's discretion and have been excluded from lease term measurements. Rental payments on these leases are fixed payments of \$4,265 per month.

Leases involving equipment

Equipment operating leases have lease terms that range from 36 to 63 months and do not have renewal options. Rental payments on these leases are fixed payments and range from \$58 to \$297 per month.

The components of all operating lease rental costs for the each of the years ended December 31, 2023 and 2022 was \$55,083 and \$55,432, respectively.

Weighted average remaining lease term and weighted average discount rate for ARRL's leases as of December 31, 2023 and 2022:

	2023	2022
Weighted average remaining lease term in years	1.78	3.86
Weighted average discount rate	1.37%	1.37%

Annual maturity analysis of the Company's lease liabilities as of December 31, 2023 are as follows:

Year Ending December 31,	
2024	\$ 55,083
2025	54,734
2026	23,696
Total future payments	133,513
Less: imputed interest	(2,271)
Present value of operating lease liabilities	131,242
Less: current portion of operating lease liabilities	53,623
Noncurrent portion of operating lease liabilities	\$ 77,619

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2023 and 2022**

Note 8 - 403(b) plan

ARRL has The ARRL, Inc. 403(b) Pension Plan. Employees are eligible to participate in the plan immediately upon employment. After an employee has worked for six months, ARRL provides a contribution of 2% of the employee's compensation and will match any elective contributions made by the employee up to the employee's contribution of 4% of their compensation. The match was one dollar for every dollar contributed by the employee in 2023 and 2022. Total employer contributions were \$289,406 and \$262,955 in 2023 and 2022, respectively.

Note 9 - Board-designated net assets

ARRL's Board of Directors' intent is to treat bequests without donor restrictions over a specific amount as funds functioning as an endowment. Since the beginning of 2004, ARRL has received bequests in the amount of \$8,713,240. Earnings on board-designated assets are used for operations annually. As of December 31, 2023 and 2022, the balance of the bequests, inclusive of unrealized gains and losses, was \$9,274,293 and \$7,948,356, respectively.

Note 10 - Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2023 and 2022, were available for the following purposes:

	2023	2022
Funds restricted for time or purpose		
Exceptional merit	\$ 1,255,068	\$ 1,153,766
Other specific purposes	1,069,436	743,885
Education and research	809,361	876,929
Total funds restricted for time or purpose	3,133,865	2,774,580
Funds restricted in perpetuity		
Second Century fund	3,164,231	3,167,344
W1AW fund	737,046	730,325
DX Log Archive fund	229,390	229,390
Youth and Education fund	333,189	313,189
Colvin fund	154,340	154,340
Dave Bell, W6AQ fund	134,864	134,864
Snyder Collegiate fund	250,000	250,000
Amateur Radio Innovation Awards Fund	40,000	-
Total funds restricted in perpetuity	5,043,060	4,979,452
Total donor restricted net assets	\$ 8,176,925	\$ 7,754,032

In 1993, ARRL became entitled, as beneficiary, to proceeds from a life insurance policy on one of its members, the Colvin fund. This endowment specifies that the principal is to be maintained in a fund and invested for the purpose of producing future income. The income from this endowment will be expended to reward deserving radio amateurs.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2023 and 2022

In 2002, an endowment fund was established for W1AW maintenance and upkeep.

In 2011, ARRL started the Second Century Campaign. The principal funds are to be maintained and invested for the purpose of producing income for operations to be used annually. The income from the endowment will support creating a path to passionate involvement in amateur radio by new generations, and will thereby provide opportunities for educational enrichments, community service and personal achievement.

In 2012, ARRL became entitled to a bequest for the Youth and Education fund. This endowment specifies that the principal is to be maintained in a fund and invested for the purpose of producing future income. The income from this endowment will be used to support education and technology initiatives.

In 2014, ARRL received a donation to establish the DX Log Archive fund. This endowment specifies that the principal is to be maintained in a fund and invested for the purpose of producing future income. The income will fund the creation and management of the DX Log Archive Program for paper DX logs for rare and significant DX petitions.

In 2015, ARRL became entitled to a bequest to establish the Dave Bell, W6AQ fund. This fund specifies that the principal is to be maintained in a fund and invested for the purpose producing income for operations to be used annually. The income from this endowment will be used for ARRL's programs and operations in the best interests of the Amateur Radio Service as determined by ARRL.

In 2017, ARRL received a donation to establish the W1YSM Snyder Family Collegiate Amateur Radio Endowment fund. This endowment specifies that the principal is to be maintained in a fund and invested for the purpose of producing future income. In 2022, ARRL received an additional donation to expand the fund to the W1YSM Snyder Family Collegiate & ARRL-Affiliate Club Endowment fund. The income from this endowment will be used to support ARRL's Collegiate Amateur Radio Initiative activities and/or programs specific to ARRL-Affiliated Club support.

In 2023, ARRL received a donation to establish the American Radio Innovation Awards Endowment fund. This endowment specifies that the principal is to be maintained in a fund and invested for the purpose of producing future income. The income from this endowment will be used to support ARRL's Innovation Awards activities.

Note 11 - Endowment

ARRL's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. The donor-restricted funds include the corpus restricted in perpetuity and the net appreciation of the fund. Funds designated by the Board of Directors as restricted to purpose or time are also included in the Organization's endowment and are reported as net assets without donor restrictions. The Board of Directors has interpreted the Connecticut Uniform Prudent Management of Institutional Funds Act ("CTUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, ARRL retains in perpetuity (a) the original value of the initial and subsequent gift amounts (including contributions receivable net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by use in a manner consistent with the standard of prudence prescribed by CTUPMIFA.

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2023 and 2022**

In accordance with CTUPMIFA, ARRL considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of ARRL and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of ARRL and (7) ARRL's investment policies.

Changes in endowment net assets for the year ended December 31, 2023, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, January 1, 2023	\$ 7,948,356	\$ 4,940,638	\$ 12,888,994
Investment income, net	647,100	156,032	803,132
Net unrealized gain	780,685	444,248	1,224,933
Contributions	545,252	68,592	613,844
Amounts appropriated for expenditure	(647,100)	(299,204)	(946,304)
Endowment net assets, December 31, 2023	\$ 9,274,293	\$ 5,310,306	\$ 14,584,599

Endowment net asset composition by type of fund as of December 31, 2023, is as follows:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 5,310,306	\$ 5,310,306
Board-designated endowment funds	9,274,293	-	9,274,293
Total funds	\$ 9,274,293	\$ 5,310,306	\$ 14,584,599

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2023 and 2022**

Changes in endowment net assets for the year ended December 31, 2022, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, January 1, 2022	\$ 9,908,502	\$ 6,257,344	\$ 16,165,846
Investment income, net	2,642,557	724,949	3,367,506
Net unrealized loss	(2,159,460)	(1,697,800)	(3,857,260)
Contributions	199,314	201,046	400,360
Amounts appropriated for expenditure	<u>(2,642,557)</u>	<u>(544,901)</u>	<u>(3,187,458)</u>
Endowment net assets, December 31, 2022	<u>\$ 7,948,356</u>	<u>\$ 4,940,638</u>	<u>\$ 12,888,994</u>

Endowment net asset composition by type of fund as of December 31, 2022, is as follows:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,940,638	\$ 4,940,638
Board-designated endowment funds	<u>7,948,356</u>	<u>-</u>	<u>7,948,356</u>
Total funds	<u>\$ 7,948,356</u>	<u>\$ 4,940,638</u>	<u>\$ 12,888,994</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires ARRL to retain as a fund of perpetual duration. ARRL may spend from underwater endowments. If the endowment agreement specifically prohibits distributions for any reason, including underwater situations, the endowment agreement shall prevail and the distributions will be eliminated or reduced in accordance with donor intent.

Due to a decline in investment earnings, the fair values of some of the endowments dropped below their historic gift value. The aggregate underwater funds as of December 31, 2023 and 2022 are as follows:

	Number of funds underwater	Fair Value	Original gift	Amount of deficiencies
2023	3	\$ 3,562,215	\$ 3,632,283	\$ (70,068)
2022	4	\$ 3,502,501	\$ 3,869,785	\$ (367,280)

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2023 and 2022**

Note 12 - Concentrations

Credit risk

Financial instruments, which potentially subject ARRL to concentrations of credit risk, consist primarily of cash, pledges and trade receivables. ARRL maintains its cash with high-credit quality financial institutions. At times, such amounts may exceed the federally insured limit. At December 31, 2023, ARRL had approximately \$1,271,000 in excess of federally insured limits.

Market risk

ARRL invests in various debt and equity securities. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is at least reasonably possible that these factors will result in changes in the value of ARRL's investments which could materially affect amounts reported in the financial statements.

Note 13 - Related party transactions

ARRL has some common directors with The ARRL Foundation, Inc. ARRL performs administrative services for The ARRL Foundation, Inc. and was reimbursed for these services in the amount of \$20,000 and \$15,000 for the years ended December 31, 2023 and 2022, respectively.

Note 14 - Subsequent event

Subsequent to year end, ARRL experienced unauthorized access to certain systems which resulted in a cyber security incident and a ransomware attack. Management's investigation of the cyber security incident is ongoing. The investigation included hiring a 3rd party IT investigation firm, retaining legal counsel specializing in cyber incidents, and filing an insurance claim. Membership data was not accessed nor encrypted as part of the incident. ARRL is in the process of restoring systems and improving their cyber security measures.

ARRL is closely monitoring the effects of this event, however the full extent of impact on ARRL's operational performance cannot be determined at this time. The accompanying financial statements do not include any material accrued amounts for estimated future expenses as these amounts are uncertain.

Supplementary Information

The American Radio Relay League, Incorporated

Restricted Funds for Time and Purpose Summary
Year Ended December 31, 2023

Fund name	Balance January 1, 2023	Contributions	Investment income, net	Unrealized gain	Released from restriction	Balance December 31, 2023
H.P. Maxim Award	\$ 46,496	\$ -	\$ 1,459	\$ -	\$ (1,499)	\$ 46,456
Exceptional Merit	1,153,766	-	30,700	110,602	(40,000)	1,255,068
Legal Research and Resource	273,302	1,270	-	-	-	274,572
Ham Aid Fund	150,012	700	-	-	-	150,712
Defense of Frequencies	-	273,750	23,026	-	(296,776)	-
Lab Fund	47,733	1,294	-	-	-	49,027
Education and Technology	919,977	163,455	11,796	-	(272,674)	822,554
Steven Rich Fund	10,000	-	-	-	-	10,000
Direction Finding	2,154	2,217	-	-	-	4,371
Fred Fish Awards Fund	368	1,752	-	-	-	2,120
Legislative Issues Advocacy Fund	58,383	5,316	-	-	(62,401)	1,298
Preservation of Artifacts	214,066	576	-	-	(1,076)	213,566
Awards LoTW Fund	-	3,398	-	-	(3,398)	-
ARDC STEM Grant Fund	-	36,875	-	-	-	36,875
Colvin Fund earnings	57,205	-	5,668	19,312	-	82,185
W1AW Fund earnings	147,523	-	26,975	80,179	(121,604)	133,073
Youth and Education Fund earnings	(43,046)	-	-	29,853	-	(13,193)
Second Century Campaign earnings	(306,396)	-	103,996	254,042	(103,996)	(52,354)
CCF Earnings - DX Log Archive	60,875	-	8,424	26,379	(4,200)	91,478
Dave Bell, W6AQ Fund earnings	(16,604)	-	4,952	12,083	(4,952)	(4,521)
Snyder Collegiate Amateur Radio earnings	(1,234)	-	9,180	22,399	(1,588)	28,757
Amateur Radio Innovation Awards earnings	-	1,821	-	-	-	1,821
Total restricted funds for time and purpose	\$ 2,774,580	\$ 492,424	\$ 226,176	\$ 554,849	\$ (914,164)	\$ 3,133,865

The American Radio Relay League, Incorporated
Restricted Funds for Time and Purpose Summary
Year Ended December 31, 2022

Fund name	Balance January 1, 2022	Contributions	Investment income, net	Unrealized loss	Released from restriction	Balance December 31, 2022
H.P. Maxim Award	\$ 45,353	\$ -	\$ 1,143	\$ -	\$ -	\$ 46,496
Exceptional Merit	1,574,263	-	25,035	(405,532)	(40,000)	1,153,766
Legal Research and Resource	268,274	5,028	-	-	-	273,302
Ham Aid Fund	156,567	1,663	-	-	(8,218)	150,012
Defense of Frequencies	-	257,919	103,332	-	(361,251)	-
Lab Fund	45,973	1,760	-	-	-	47,733
Education and Technology	637,165	455,710	53,855	-	(226,753)	919,977
Steven Rich Fund	10,000	-	-	-	-	10,000
Direction Finding	1,334	820	-	-	-	2,154
Fred Fish Awards Fund	1,722	3,415	-	-	(4,769)	368
Legislative Issues Advocacy Fund	67,249	1,230	-	-	(10,096)	58,383
Preservation of Artifacts	208,410	5,830	-	-	(174)	214,066
Awards LoTW Fund	-	1,715	-	-	(1,715)	-
Colvin Fund earnings	96,690	-	26,227	(65,712)	-	57,205
W1AW Fund earnings	346,549	-	122,862	(282,355)	(39,533)	147,523
Youth and Education Fund earnings	53,549	-	-	(96,595)	-	(43,046)
Second Century Campaign earnings	737,524	-	476,092	(1,043,920)	(476,092)	(306,396)
CCF Earnings - DX Log Archive	116,837	-	38,981	(90,743)	(4,200)	60,875
Dave Bell, W6AQ Fund earnings	25,662	-	22,918	(42,266)	(22,918)	(16,604)
Snyder Collegiate Amateur Radio earnings	39,264	-	37,869	(76,209)	(2,158)	(1,234)
Total restricted funds for time and purpose	\$ 4,432,385	\$ 735,090	\$ 908,314	\$ (2,103,332)	\$ (1,197,877)	\$ 2,774,580

See Independent Auditor's Report.

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Basis and Purpose of the Amateur Service

- a. Recognition and enhancement of the value of the amateur service to the public as a voluntary noncommercial communication service, particularly with respect to providing emergency communications.
- b. Continuation and extension of the amateur's proven ability to contribute to the advancement of the radio art.
- c. Encouragement and improvement of the amateur service through rules which provide for advancing skills in both the communication and technical phases of the art.
- d. Expansion of the existing reservoir within the amateur radio service of trained operators, technicians and electronics experts.
- e. Continuation and extension of the amateur's unique ability to enhance international goodwill.

Title 47, Code of Federal Regulations



Antennas belonging to a ham radio club near Stockholm, Sweden stand in the glow of a sunset. [Henryk Kotowski, SMØJHF, photo]



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