

ANNUAL REPORT

A love of aviation, education and craftsmanship has nurtured the most successful community of passionate members, who are the bedrock of our organization. The values we share, which have developed over the past 55 years, are what define EAA and continue to influence its path. To measure EAA's journey in 2007, we have looked in this Annual Report through the lenses of innovation, participation, advocacy, and communication.

2007 was an exceptional year. It was a year when EAA focused on its core values, resulting in technological advancements, unprecedented collaboration, increased partnerships, and improved education.

This report outlines those results. You'll witness our accomplishments as an organization, including successful advocacy efforts, record volunteerism, enhanced chapter

and member services, a redesigned website, and updated museum exhibit areas. They will be showcased not as a recounting of projects, but through the viewfinder of our values.

Because in 2007, we asked the question, "How should we continue to better serve our members?" We looked to innovation, participation, advocacy, and communication for the answers and saw great rewards.

Thanks to all who contributed in making 2007 an incredible year. 2008 is already underway, and the work accomplished last year has laid the groundwork for what we anticipate to be another great year.



Tom Poberezny





Because he didn't like airplane engine noise or maintenance, Randall Fishman experimented with lithium polymer batteries. After several months, he made his first flights in what he called the "ElectraFlyer trike."

The ElectraFlyer's powerplant consists of an 18-hp industrial motor modified for aircraft use, an electronic controller, a custom battery pack and reduction drive, and a large, slow-turning carbon-fiber propeller. "Electric motors could power motorgliders or any light aircraft with highly efficient wings right now," he said.

While Randall Fishman has made that dream a reality with a lightweight trike, Sonex Aircraft LLC unveiled its prototype motor with a simulated controller and battery boxes on a Waiex airframe at AirVenture 2007. While the motor is still in development, Sonex's team believes it can create a motor that will develop 60 to 80 hp and have a flight duration of about an hour. "Being environmentally conscientious and energy efficient will become even more important to the future of flight," stated John Monnett, Sonex's president.



INNOVATION IS GROWTH

Innovation takes center stage at AirVenture.

AirVenture 2007 truly set the stage for aviation innovation and advancement. Proclaimed by Tom Poberezny as one of the most inspiring, he said, "The number of aviation innovations and introductions we saw at Oshkosh were unprecedented, and there was a very positive feeling among pilots and aviation enthusiasts. In addition, exhibitors throughout the grounds noted strong interest and, in some cases, record sales."

With its 560,000 visitors, 784 commercial exhibitors, and more than 10,000 aircraft, AirVenture 2007 was the conduit for showcasing new products, providing feedback, debating technologies, and launching bright ideas. Such ideas included the introduction of the first consumer-viable electric engines and alternative fuel enhancements. These ideas, in addition to the announcement of making personal aircraft more affordable and new light-sport aircraft models entering the marketplace, demonstrate how important AirVenture is in introducing aviation advancements.



The SportAir Workshops program is the highest-rated EAA program, with an overall satisfaction level of 4.76 out of 5 on a 5-point scale in 2007.

27 Hints for Homebuilders tutorial videos are available online.

100,000 is a good guesstimate of how many times the Willan Space Gallery's compressed air rockets were shot off in 2007.

More than \$242,000 in new scholarship funds were secured for students to apply for EAA-provided educational opportunities last year.

Innovation is a result of education.

Providing a solid aviation foundation is best accomplished through education. By eliminating financial barriers for students wishing to pursue aviation, we can ensure that this goal is achieved. In 2007, \$300,000 in scholarships was awarded to deserving students in pursuit of their aviation dreams. Students like Kyle Pegraza, recipient of the Clay Lacy scholarship, wrote, "Several years ago when I was contemplating transferring to UND (University of North Dakota), the thought of becoming a flight instructor seemed like an insurmountable feat. Thanks to your support, you have made this dream a reality." The educational experiences of these students help pave the way toward new ideas and ultimately new innovations that will benefit the entire aviation community.

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Hands-on experiences, such as the SportAir Workshops, also enhance innovation opportunities for EAA members. With 1,158 attendees in 2007, from 43 states and six countries, participants learned, shared, and grew their knowledge through courses that included Sheet Metal Basics, Composite Construction, Fabric Covering, Gas Welding, and more. Practical and interactive, these courses required participants to learn the basics for application in their own innovative projects. Workshop participant Dennis Schwecke commented, "This is my second SportAir Workshop. They are exceptional at motivating and instilling confidence in the ability to build an airplane or other projects."

It isn't just Dennis that finds confidence in EAA or its educational programming. Due to members' positive feedback, and requests for more growth opportunities, 2007 saw EAA seeking to add to its homebuilder resources and services. Some educational efforts, such as the 51 percent rule advocacy initiatives or the increase in forums and workshops during AirVenture, became a reality in 2007. Others, such as the Hints for Homebuilders video tutorial series, the new homebuilders' staff position, or the increase in SportAir Workshops, are scheduled to launch in 2008. All of these additional services are because of members, like Steve Mervay who wrote, "The class has convinced me that I can build a metal aircraft." EAA is committed to helping members receive aviation education, providing a gateway to new innovations.

Innovation is sparked by exploration.

The EAA AirVenture Museum, with its annual 130,000 visitors, showcased two new permanent exhibits and the Aerospace Design traveling exhibit for exploration in 2007. Museum tour groups, consisting of 7,097 youth and 1,203 adults, sparked curiosity and wonder, leaving all ages feeling inspired.

The Rutan Legacy permanent exhibit focuses on the extraordinary lives of brothers Burt and Dick Rutan and their many diverse accomplishments. From composite canard sportplanes and space exploration to the VariEze and Voyager, the Rutan brothers left a legacy to aviation...and beyond.

The Willan Space Gallery offers hands-on experiences dedicated to the wonder and exploration of space. Visitors fill rockets with compressed air and launch them inside the museum. The exhibit also features a zero-gravity simulation with an interactive video that allows visitors to manipulate M&M'S floating throughout the interior of what appears to be Burt Rutan's SpaceShipOne—just like civilian astronaut and EAA member Mike Melvill did on his historic space flight.

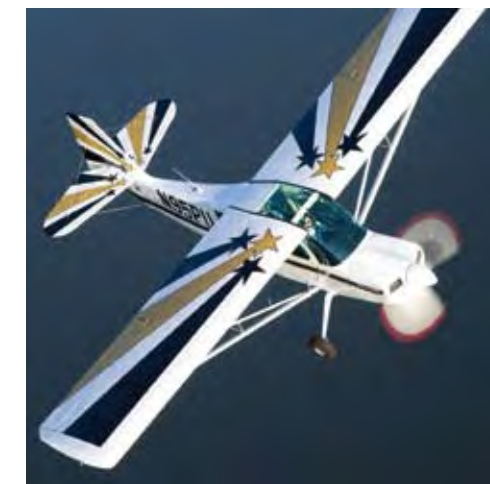


Sarah Dugan, EAA 771404, has always taken involvement and passion to a whole new level.

The former EAA Young Eagle turned 17 on August 21, 2007, earned her private pilot certificate on August 29, and gave her first Young Eagles flight to friend Abby Bodestab of Fosterburg, Illinois, one day later.

Sarah became interested in aviation when she was 11 or 12 years old, volunteering at her first EAA Young Eagles rally with her grandmother. "I had no clue what it was all about," she recalled. "But I had a blast helping register kids and working with the pilots and so forth."

Thereafter, Sarah began attending EAA chapter meetings, which led to the chapter sending her to the EAA Air Academy. "Once I went to the camp for a week, I knew I wanted to do something in aviation with my life," said Sarah. A senior at Metro-East Lutheran High School in Edwardsville, Illinois, Sarah continues to help at Young Eagles rallies and EAA events. "Every event that our EAA chapter holds at the airport I try to make," she said. From teaching Boy Scouts about the physics of flight, to working registration, to showing airplanes where to park, Sarah has done it all.



PARTICIPATION IS SHARING

Participation is being a chapter member.

Nearly 950 EAA chapters expanded their knowledge of aviation and built relationships throughout 2007 by participating in more than 5,000 insured events and activities. Due to these impressive numbers and continued growth, EAA dedicated additional staff and resources to its chapter services last year. The first of these efforts was realized through the Chapter Leaders Academies, where 95 chapter members discussed member recruitment and chapter logistics, in order to strengthen their local chapters and build ties with headquarters.

Chapters played one of the most important roles in EAA throughout 2007. Their support and coordination of the Tri-Motor and B-17 tours was integral to EAA's outreach efforts. Chapter members also spread word of EAA and general aviation, as they provided any number of aviation tours, charitable flights, airport open houses, or fly-ins. 2007 marked more than 1.4 million Young Eagles flights, of which chapters across the world contributed to achieving.

Participation is being a donor.

Thank you to all our donors, who together gifted more than \$3.8 million, making 2007 an amazing year. EAA's Gathering of Eagles fundraising event, during AirVenture 2007, witnessed a net increase of 15.4 percent in funds raised over 2006 and saw capacity attendance of 1,020. New donors also increased in 2007 by approximately 4 percent. This was reflected in the year's sweepstakes total of nearly \$508,500, also surpassing the previous year.

The Founders' Wing capital campaign, a permanent exhibit and resource center dedicated to our culture and our founders, kicked off in December 2007 and was quickly anchored by a \$100,000 lead gift. In recognition of their financial commitment to increasing EAA's endowed funds, 20 members were inducted into The First Wing—donors who gave \$5,000 or more and/or pledged their support through their will or estate plan.

EAA's tribute and recognition areas were prominent focal points during AirVenture 2007, with 101 people memorialized during record attendance of the Memorial Wall ceremony. All gifts benefit the organization's goals and aspirations, allowing EAA to continue to deliver its diverse programs and operate from a base of financial stability.



2007 saw 32,867 total chapter members participating locally and sharing EAA's story.

The 'Give Wings' campaign was launched in January 2007, capturing new donors and building awareness of EAA's programmatic needs.

Volunteerism increased nearly 6.75 percent from AirVenture 2006, setting a new record.

227 student pilot certificates were handed out at the Learn to Fly Center during AirVenture 2007 thanks to volunteer designated pilot examiners.



Participation is being a partner.

Business partners make a positive impact on EAA's fiscal stability, and in 2007, our 65 partners contributed \$1.9 million and \$1.5 million of in-kind products and services. Their participation has enabled us to keep providing an equal or better level of service and programs. This non-dues revenue has become integral to EAA operations so that our members can continue to experience a variety of educational programs, advocacy efforts, and AirVenture enhancements without an impact on our association dues. Additionally, our commitment to developing partners allows our community to benefit first from the leading innovations in our industry.

Participation is being a volunteer.

EAA would not exist without its volunteer base. During 2007, across the world, pilots logged an estimated 12,550 hours of flight time as they provided 75,299 Young Eagles with an inspirational first experience of flight. It was because of their dedication that the Young Eagles program celebrated its 15th anniversary during AirVenture 2007.

Approximately 4,800 volunteers participated in making AirVenture 2007 an experience to remember, including those who helped with flightline operations, KidVenture, Women Soar, Operation Thirst, admissions, and maintenance.

Launched in the fall of 2007, the EAA Speakers Bureau is a new online resource featuring more than 400 volunteers from the aviation community who are willing to share their expertise and knowledge as presenters for local EAA chapters. Also willing to share of their time were the 120 museum volunteers who provided tours, answered questions, and staffed Pioneer Airport throughout last year.



ADVOCACY IS COLLABORATION

Advocacy is an ongoing effort.

At AirVenture 2007, buttons showcasing “No to User Fees” were worn by thousands as the EAA community spoke out against legislation that would impose a significant financial burden to our pilots. Young families, veteran pilots, and even the House Aviation Subcommittee came together against user fees and provided a face for general, grassroots aviation. The joint efforts of our members and legislative advocates at AirVenture sent a strong message that user fees are not the answer and will set an unwelcome precedent. Our unified message witnessed progress toward dismissing user fees last year, but the issue still lingers and efforts must continue to be made.

Similarly, 2007 saw its share of issues needing to be addressed, such as the Border Law for general aircraft, the new Air Tour Rule, aircraft repair station certification regulations, and the multiple-state Ethanol Exemption Bill. These issues surfaced in 2007, but action will be taken throughout 2008 as our community addresses the pros and cons of any potential new legislation.

In January 2007, more than a dozen FAA senior staff visited Oshkosh for its annual Recreational Aviation Summit. The summit provides an opportunity to discuss and address issues, as well as follow up on actions previously promised. The positive atmosphere and conversation continued to build upon EAA's longtime partnership with the FAA while ensuring ongoing progress.

Advocacy changes lives.

Pilots saw life-changing legislation from EAA's ongoing efforts to improve the medical certification process. Through collaborative efforts with the FAA, the certification issuance has become streamlined and can now be processed in a mere 24 hours. In Minnesota, an EAA member became an advocate, working with the state on providing insurance for ultralight owners who are transitioning their aircraft to the light-sport aircraft category. Through our member's education efforts, the state was able to find a coverage solution that now benefits every Minnesotan in that same circumstance. EAA is working on applying that same approach to other states.

Over 25,000 'No to User Fees' buttons were distributed at AirVenture.

EAA hosted a panel during AirVenture of the Aviation Associations, including AOPA, GAMA, and NBAA, to discuss User Fees.

5,784 aircraft were converted to the Experimental Light Sport Aircraft designation as of April, 2007.

The 51 percent Rule impacts directly the 50,000 amateur-builders of our EAA community. And, its ramifications affect all of our constituents and the aviation industry indirectly.



On Thursday, October 18, 2007, aviation enthusiasts in Jacksonville, Florida, celebrated. Several EAA members, many from Chapter 193, gathered at Cecil Field Airport to recognize the recent repeal of Jacksonville's infamous anti-airplane ordinance. They gave special honors to City Councilwoman Glorious Johnson, who shepherded the repeal legislation to unanimous approval on September 27.

"I am particularly pleased to recognize Glorious Johnson for acknowledging the potential of the homebuilt aircraft community and allowing citizens of Jacksonville to continue to build and innovate their personal aircraft," said Earl Lawrence, vice president of industry and regulatory affairs for EAA.

Johnson remarked that she had no fear of those who did not support her effort to repeal the discriminatory law, then led a rousing "EAA! EAA! EAA!" cheer when EAA's Earl Lawrence presented a special plaque to Milford Shirley, recognizing the hard work done at the grassroots level by area EAA members.

"It's important to recognize the work of EAA chapters, who led the effort to ensure that people who dream of creating their own aircraft have the opportunity to do so in Jacksonville," Earl said. "EAA is what it is because of what our members do. Our job is to facilitate our members' privilege to use their hands and hearts to create great things for aviation and our society."

Advocacy results from collaboration.

Last year, EAA and the FAA collaborated on an exemption request for the experimental light-sport aircraft category for aircraft already registered, but awaiting inspection. The approved request also provides relief for aircraft facing certification issues beyond their control, such as inclement weather preventing a designated airworthiness representative from traveling. This exemption will be extremely beneficial to many of our members.

Design, build, and fly are the rallying cries of our organization and have been for more than five decades. So when these three fundamental rights are threatened, we take action. And that's exactly what happened as EAA addressed the 51 percent rule.

The FAA is considering a stricter interpretation and enforcement of the requirement that the amateur builder personally carry out a majority, 51 percent or greater, of the aircraft construction tasks. The FAA statements focus primarily on concerns about aircraft-kit prefabrication and/or commercial builder-assistance practices that might actually preclude the amateur from personally performing a majority of the construction tasks. EAA's stance is to ensure not only that safety remains a priority, but also that the homebuilt aircraft movement continues to thrive.

Our membership looked to the Aviation Rulemaking Committee, which EAA played a leadership role in and was conceived by the FAA, to provide policy recommendations that examined the content, interpretation, and enforcement of amateur-built aircraft regulations. The finalized recommendations were presented to the FAA just before the new year and are currently being considered. Much of the threat to our values has been addressed, but not all. With more than 30,000 homebuilt aircraft certificated and growing, we must continue to let our rally cry be heard: design, build, fly!



An excerpt from the article "EAA's B-17 – An Emotional Visit," written by Lauran Paine Jr. and Kay Lyn Paine.

"EAA's B-17, *Aluminum Overcast*, was coming to our hometown airport in Salem, Oregon. To those who appreciate the gravity of a World War II era B-17 visiting, it was exciting indeed.

"In celebration, my bride and I hosted a barbecue at our hangar on the day of the scheduled arrival. We parked our WWII paint-scheme RV-8 out front, as well as our restored 1953 Ford tractor, and adorned them with American flags. This was, after all, Memorial Day and the crowd was full of veterans and patriots.

"Then, on the horizon, the B-17 was spotted—a great spread of wings matched with a rumble of power, giving it a gentle yet powerful grace. Base to final, gear down, flaps down, and then with a soft touchdown and rollout, the great winged warrior landed. The gathered crowd watched, admired, and reflected. The flight was a repositioning flight from Boeing Field in Seattle, Washington. That's what *Aluminum Overcast* does: It spreads its message of freedom from town to town across this great land, hosted by EAA chapters."





2007 witnessed a total of 50,445,247 website page views with 16,284,629 visitors, along with 1.5 million video views.

As of June 2008, more than 7,000 people have subscribed to the Learn to Fly e-newsletter.

Craig and Connie Willan's donation made the SkyScape Theater a reality.

Air Academy attendance saw a 6 percent increase over 2006.

B-17 tours raise awareness of EAA as an organization, preserve aviation heritage, and honor World War II veterans.

COMMUNICATION IS OUTREACH

Communication requires fresh thinking.

"How can we continue to better serve our members?" EAA's answer: fresh thinking about its member communications and delivery of services. This approach resulted in a retooling of communications that delivered a new design and launch of EAA's website that incorporated more than 400 online videos. The successful launch of other member communication tools includes a comprehensive events calendar featuring more than 2,000 events, new publications *Reach for the Sky* and the e-newsletter *Learn to Fly*, as well as a searchable online archive of more than 50 years of *Sport Aviation* magazine—a virtual treasure trove of more than 59,000 pages of knowledge and information.

Fresh thinking translated into new communication materials, new ways of connecting with members, and a new organizational infrastructure. But, we cannot neglect the educational value of EAA's six core printed publications, of which almost 200,000 are distributed monthly worldwide. It was through member input and the virtual age that 2007 was the year of enhanced communications and publications.

Communication is outreach.

The Ford Tri-Motor and B-17 tours of 2007 gave nearly 10,000 passengers a flight of a lifetime as they experienced the aircrafts' histories, learned about their maintenance needs, and gained an appreciation for EAA's preservation role. As a key communication outreach and recruitment program for EAA, the B-17 saw 1,968 new members join after their experience. Touring coast to coast, the B-17 visited 25 states from March through November, while the Ford Tri-Motor visited cities in Nebraska, Georgia, Oklahoma, and Ohio, among others.



Communication is interactive.

What is more inspiring than watching 3,520 students learn, their eyes wide in wonder, watching the fizzing rockets they've created in Space Week? As more youth become amazed at the world we are all so passionate about, they learn through interactive activities that spark their imagination. It's no wonder that in 2007 238 students ages 12-18 sought further aviation knowledge through our Air Academy summer camp. Age-appropriate experiences encouraged students to be hands-on as they learned about the basics of flight, rocketry, and aeromodeling. AeroScholars is yet another educational program. Last year 334 high school students participated online in the Fundamentals of Aviation and Advanced Aviation courses. These courses used lectures, 3-D animations, multimedia learning tools, and interactive questions to earn possible high school and college graduation credits.

Students weren't the only audiences experiencing and learning last year. After watching *Oshkosh: The Spirit of Aviation*, a new high-definition movie produced during 2007, one EAA member wrote, "...I feel more connected to EAA than ever! Watching this film simply motivates me even further to get my plane finished so I can once again partake in the ambience of Oshkosh!!" With more than 65,000 DVDs distributed to members, 75,000 online viewings, daily screenings in the museum's SkyScape Theater, and hundreds of visitor comments, the film captures the essence of AirVenture Oshkosh while communicating the passion of flight and the grassroots culture of EAA 365 days a year.

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First Wing-Horizon

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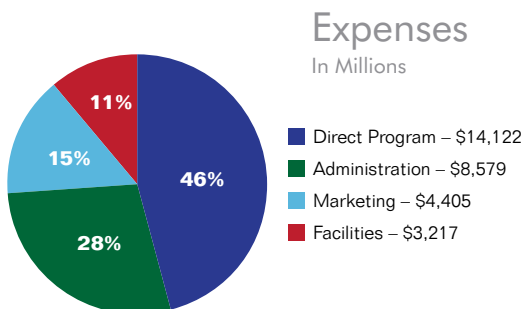
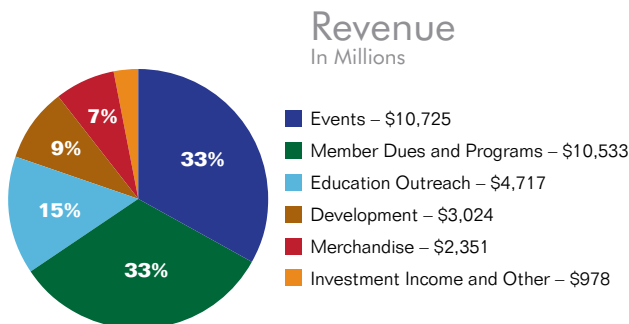
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FINANCIAL SUMMARY

Experimental Aircraft Association, Inc. Consolidated Statement of Activities for the Years Ended

	Unrestricted	February 29, 2008		Consolidated	February 28, 2007
		Temporarily Restricted	Permanently Restricted		
Revenues, gains and other support					
Membership dues and subscriptions	6,444,930			6,444,930	6,476,658
Admissions and registrations	8,631,173			8,631,173	7,847,839
Investment Income	(4,828)	648,831	(366,442)	277,561	2,481,709
Merchandise sales	2,359,888			2,359,888	2,472,220
Advertising and sponsorship	4,810,628			4,810,628	4,350,763
Rental income	3,427,852			3,427,852	3,185,675
Donations	5,316,286	1,233,893	81,676	6,631,855	5,795,832
Donated services	460,000			460,000	448,000
Commissions and royalties	1,068,675			1,068,675	855,619
Assets released from restriction	2,098,885			2,098,885	2,430,074
Other	456,397			456,397	461,656
Total revenues, gains and other support	35,069,886	1,882,724	(284,766)	36,667,844	36,806,045
Expenses					
Program Expenses	7,928,769			7,928,769	7,580,019
AirVenture Expenses	6,748,899			6,748,899	6,346,381
Publishing and member services	8,200,374			8,200,374	8,511,053
Management and general	5,952,376			5,952,376	6,256,917
Cost of merchandise Sales	2,166,592			2,166,592	2,177,261
Fund raising	1,863,171			1,863,171	1,426,201
Assets released from restriction		2,098,885		2,098,885	2,430,074
Other			(2,000)	(2,000)	2,059
Total Expenses	32,860,181	2,098,885	(2,000)	34,957,066	34,729,965
Change in net assets	2,209,705	(216,161)	(282,766)	1,710,778	2,076,080
Beginning of year	36,890,154	1,700,315	13,847,755	52,438,224	50,362,144
End of year	39,099,859	1,484,154	13,564,989	54,149,002	52,438,224

This report was compiled from the audit of the Experimental Aircraft Association, Inc. recently completed by Grant Thornton LLP. Copies of the complete audit report, including footnotes, are available at www.eaa.org.



EAA is a not-for-profit 501(c)3 organization. Income from dues and other sources are primarily used to support mission-based programs and initiatives providing value to EAA members.

Experimental Aircraft Association, Inc. Consolidated Statement of Financial Position

	February 29, 2008	February 28, 2007
Assets		
Current assets	5,368,945	3,526,016
Pledges receivable less current portion	129,641	166,811
Investments	25,631,321	25,986,399
Property and equipment	45,676,092	44,461,467
Less accumulated depreciation	(27,986,581)	(26,682,817)
Net property and equipment	17,689,511	17,778,650
Land	4,352,946	4,352,946
Display aircraft	1,565,016	10,528,790
Other assets	11,158,767	1,552,482
Total assets	65,896,147	63,892,094
Liabilities and net assets		
Current liabilities	9,286,537	9,026,481
Gift annuity liability	537,929	646,207
Deferred compensation	1,181,185	1,145,204
Long-term debt	10,137	15,931
Unearned income less current portion	731,357	620,047
Net assets		
Unrestricted	39,099,859	36,890,154
Temporarily restricted	1,484,154	1,700,315
Permanently restricted	13,564,989	13,847,755
Total net assets	54,149,002	52,438,224
Total liabilities and net assets	65,896,147	63,892,094

Did you know that the real value of your \$40 EAA membership is more than \$100 based on these benefits?

- Publications and other resources to enhance your participation
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- Opportunities to participate in chapters, and connect with other members of the EAA community
- Online resources including videos, archived articles, and instruction
- Proactive advocacy protecting your right to fly and growing aviation
- Collaboration with government and business partners on your behalf