



2024 ANNUAL REPORT

PROMOTE



PROTECT



INSPIRE



EDUCATE



AMATEUR RADIO AND ARRL



Amateur radio, commonly referred to as “ham radio,” is both a hobby and a public service embraced by **over 744,000 licensed individuals** in the United States and **approximately 3 million worldwide**. It offers a wide range of activities, from **community service** and **scientific research** to **recreational use**. Licensed operators, known as “hams,” can be found in all

walks of life — in your neighborhood, workplace, and schools. Across the US, the **Amateur Radio Service** plays an **integral role in local communities**. During **emergencies and natural disasters**, it has often been the **only reliable method of communication**, **delivering crucial information** when other systems fail. These operators **volunteer their time and skills**, driven by a **commitment to serve**. To become licensed, radio amateurs must demonstrate a foundational understanding of radio technology and operating rules by passing an exam administered by the **Federal Communications Commission (FCC)**, granting them access to designated amateur radio frequencies.

The **American Radio Relay League (ARRL)** is the national association for amateur radio in the United States. With a **membership of over 137,000**, ARRL stands as the **world’s largest organization of radio amateurs**. Our mission is clear: to promote the art, science, and enjoyment of amateur radio.

ARRL Vision Statement

As the national association for amateur radio in the U.S., ARRL:

- *Promotes awareness and growth of amateur radio around the globe;*
- *Champions access to radio spectrum;*
- *Inspires all members to participate, engage, and get on the air;*
- *Fosters experimentation and innovation in radio technology and education through its members;*
- *Recruits and prepares volunteers to support their communities with public service and emergency communications.*

The foundation of our mission is built upon ARRL’s Five Pillars:

PUBLIC SERVICE

ADVOCACY

EDUCATION

TECHNOLOGY

MEMBERSHIP



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**Kay Craigie, N3KN:
Championing a New Century
of Amateur Radio**



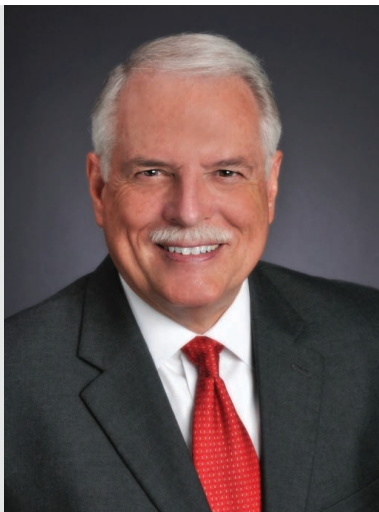
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**Report to
America**

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A MESSAGE FROM THE PRESIDENT



A few years ago I used this space to share a story about **how my young life was changed forever by a ham radio club** that took me in and mentored me, even checking in with my father if I missed a meeting. This club helped me stay active in ham radio through junior high school and

high school, **providing a foundation** for me to build on over years of involvement with, and enjoyment of, the ham radio hobby and service.

The story of my childhood club might sound familiar to many of you — this is the way many hams of our generation came to the hobby. But times are different now. With so many activities and responsibilities competing for the valuable time of young people and their families, **where is the room for ham radio in the modern world?** Well, that's where ARRL comes in. **We have to meet young people where they are — and that's in the schools.**

In 2024 the **Board of Directors decided to prioritize reaching out to the next generation** to inspire them about their future in **STEM — science, technology,**

engineering, and math — and how ham radio can be part of their educational journey. This new “**third advocacy**,” which was unanimously approved by the Board of Directors at the July 2024 meeting, **is critical to the future not only of ham radio, but also to this country's budding STEM professionals.**

This investment is already bearing fruit. The **ARRL Teachers Institute on Wireless Technology (TI)** is a centerpiece of this strategy. **We are developing curriculum for classroom teachers** and using it with educators who attend the TI. These teachers, in turn, use that curriculum with their students to introduce them to STEM concepts via ham radio. **Teachers who have attended the TI align the learning outcomes for this curriculum with the educational standards** in use in their school district.

**THIS IS HOW WE WILL BUILD THE
NEXT GENERATION OF AMATEUR
RADIO — BY INSPIRING THE
TEACHERS WHO WILL INSPIRE
THEIR STUDENTS.**

73,

Rick Roderick, K5UR
President

ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER



In early January 2024, amateur radio got a big boost from national media attention when **journalist Harry Smith from NBC's TODAY Show** visited Harbor Creek, Pennsylvania where Assistant Principal Drew Mortensen, AC3DS, **a graduate of the**

ARRL Teacher's Institute on Wireless Technology (TI), was working with his students on a contact with the International Space Station. The students are part of an after-school technology club **and not only became licensed radio amateurs, but set up all the equipment for the contact themselves.** Drew, AC3DX, as the club's faculty advisor, **was inspired by the TI and brought back what he learned in the program,** using it to inspire his students.

This chain of outreach that went from the ARRL TI to an educator, and from that educator to their students, resulting in the students' hands-on engagement with amateur radio, was a forerunner of **ARRL's newest advocacy.** For 110 years, ARRL's mission and advocacies have been focused on protecting and promoting amateur radio, and no one does more in these areas. However, **amateur radio is at an inflection point** where changing demographics and

new technologies are influencing the future of the hobby. This reality led ARRL to add a new advocacy as a major component of our new strategy. **"Inspiring and Educating Youth" is the critical third advocacy** that was added with unanimous support from the Board of Directors at their July 2024 meeting.

This crucial third advocacy supports **STEM education and outreach**, which we know will have a positive impact on the **development of new hams**, but also serves the needs of the nation to inspire young people to achieve in **science and math.** Too many young people in schools all over the country are uninspired in their classrooms, and don't get excited about science. **ARRL is uniquely positioned to meet this challenge head on** — and we intend to with this program.

**THERE IS SO MUCH TO CELEBRATE
IN AMATEUR RADIO, AND NO ONE
WORKS HARDER ADVOCATING FOR
YOU, AND THE FUTURE OF AMATEUR
RADIO, THAN ARRL.**

Thank you for your membership and your contributions that make it all possible.

Very 73,

David A. Minster, NA2AA
Chief Executive Officer

A NEW STRATEGY FOR INSPIRING AND EDUCATING YOUTH



Amateur radio and ARRL stand at a pivotal moment.

As the amateur radio community experiences the natural attrition of an aging membership, **the need to attract and nurture the next generation** has never been greater. At the same time, **younger audiences encounter traditional radio less often.** Though wireless technology permeates everyday life, its seamless integration into hidden devices has reduced the visible presence—and the spark of curiosity—that once drew people to the airwaves.

This demographic shift presents both a challenge and an opportunity. To secure the future of amateur radio, **ARRL is advancing a bold new strategy** that expands its role in developing **skilled operators, technicians, and innovators.** By reimagining how amateur radio engages young people, ARRL is working to ensure that its **legacy of innovation, learning, and public service** thrives for generations to come.

In July 2024, the ARRL Board of Directors unanimously approved this strategic direction, **adding “Inspiring and Educating Youth” as a third advocacy priority**—alongside ARRL’s longstanding commitments to Promoting and Protecting Amateur Radio. In addition, the plan emphasizes the importance of **strengthening ARRL’s technology infrastructure and pursuing new revenue strategies** beyond membership dues to better serve the community.

Through education, mentoring, and hands-on experiences, **ARRL is inspiring youth to explore the science and technology of radio communications while cultivating valuable skills** that extend well beyond the classroom. By aligning amateur radio with STEM education and community engagement, **ARRL is helping to shape the next generation of innovators, leaders, and advocates** for the hobby. The following examples highlight how ARRL programs and initiatives are bringing this vision to life across the nation.





**ARRL IS ADVANCING A BOLD NEW STRATEGY
THAT EXPANDS ITS ROLE IN DEVELOPING SKILLED
OPERATORS, TECHNICIANS, AND INNOVATORS.**



**IN JULY 2024, ARRL ADDED “INSPIRING
AND EDUCATING YOUTH” AS ITS THIRD
ADVOCACY PRIORITY.**



**ARRL IS INSPIRING YOUTH TO EXPLORE
THE SCIENCE AND TECHNOLOGY OF RADIO
COMMUNICATIONS WHILE CULTIVATING
VALUABLE SKILLS.**

KAY CRAIGIE, N3KN: CHAMPIONING A NEW CENTURY OF AMATEUR RADIO

With a voice as steady and inspiring as her leadership, Kay Craigie, N3KN, has spent decades shaping the future of amateur radio. The 15th President of the American Radio Relay League (ARRL), Craigie served from 2010 to 2016, guiding the organization through landmark moments—including the ARRL Centennial Celebration in 2014 and the launch of the Second Century Endowment Campaign. But her influence reaches far beyond titles and dates—it is woven into the educational and cultural fabric of amateur radio today.



KAY CRAIGIE REVITALIZED ARRL'S EDUCATIONAL OUTREACH BY CREATING SUSTAINABLE, DONOR-SUPPORTED PROGRAMS AND EMPOWERING STAFF TO INNOVATE

A Passion for Education and Engagement

Craigie's formal journey with ARRL leadership began in 2000 when she was elected as a Vice President under the late Jim Haynie, W5JBP (SK). With a professional background in education, she was naturally drawn to ARRL's efforts to bring amateur radio into classrooms across the country. She reached out directly to educators already incorporating amateur radio into their teaching, listening closely to their needs and ideas. The result was a reinvigorated educational program—one designed not only to inform but to inspire. Many of these initiatives are still in place today, a testament to their thoughtful design and lasting relevance.

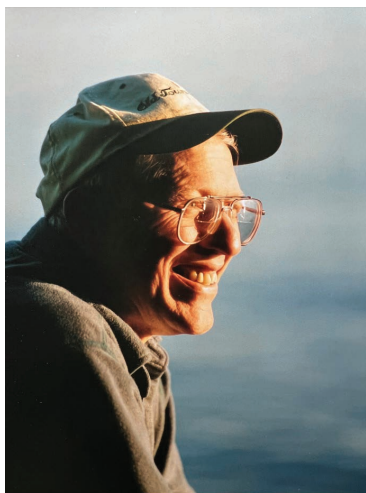
The Power of Funding and Flexibility

Craigie quickly recognized two essential ingredients for the program's success: secure funding and operational flexibility. She proposed a donor-supported model to protect the programs from the unpredictability of budget cycles. The amateur radio community responded generously, and their contributions continue to sustain these efforts.

Flexibility, too, became a core value. Craigie worked to ensure that ARRL staff had the freedom to innovate and adapt. This approach allowed ideas like the Teachers Institute—pioneered by Mark Spencer, WA8SME—to flourish. These hands-on professional development programs have since become vital to equipping educators with the tools and confidence to bring wireless technology and amateur radio into their classrooms.

A Living Legacy: The Teachers Institute

Since its debut in 2004, the ARRL Teachers Institute on Wireless Technology has transformed the way educators teach STEM concepts through amateur radio. Hundreds of teachers (such as the gentleman shown at right) have participated, gaining practical experience and inspiration to pass along to their students. For Craigie, the program is a source of deep pride, reflecting her belief in the power of education to change lives.



Honoring a Lifelong Educator

Craigie's commitment to education is also deeply personal. In memory of her husband, Carter Craigie, N3AO (SK), a fellow educator and radio enthusiast, she endowed a seat at the Teachers Institute. The Carter Craigie Memorial Educator of the Year seat ensures

that Carter's spirit of curiosity, service, and mentorship lives on through the teachers and students who benefit from the program each year.

Eyes on the Horizon

Though no longer in office, Craigie remains a powerful advocate for the amateur radio community. She emphasizes the importance of building a broad and inclusive network of supporters—reminding us that even those who never key a mic can still contribute meaningfully to the hobby's success.



As ARRL continues to evolve in a fast-changing world, Kay Craigie's leadership remains a beacon. Her dedication, vision, and belief in the power of education have helped ensure that amateur radio not only survives—but thrives—in the 21st century and beyond.

EVERTON HENRIQUES, KD2ZZT: BRINGING AMATEUR RADIO TO THE CLASSROOM



Everton Henriques, KD2ZZT, teaches high school at Staten Island Technical High School in New York and leads the school's Amateur Radio League, WS1THS. A two-time participant in ARRL's Teachers Institute (TI-1 in 2023 and TI-2 in 2024), Henriques was drawn to the program by a desire to integrate amateur radio with his school's solar car team via telemetry.

Henriques sees amateur radio as a hands-on way to teach applied physics and fabrication. His students design antennas, explore foxhunting, and build real-world communication tools. The TI program, he notes, helped him better understand amateur radio concepts and how to teach them effectively. It also connected him with grants that brought equipment like a Geochron system and multiband radio station into the classroom.

Since spring 2023, Henriques has helped license 401 students, with many progressing to General and Amateur Extra classes. Students gain experience through net control operations, foxhunting, antenna design, and repeater use. Ham Jeopardy, DIY labs, and embedded radio projects are key components of his teaching strategy. It has been especially rewarding for him to see some of his students receive scholarships to pursue higher education from the ARRL Foundation.

“
EVERYONE WANTS TO BE THE
IMPORTANT PERSON HOLDING A
RADIO... WHEN YOU ENGAGE IN
RADIO, YOU NOT ONLY SEE PEOPLE
DOING THAT, YOU ARE DOING...
ALL OF THAT.

— Everton Henriques, KD2ZZT

He believes amateur radio's appeal lies in its real-world application — from building tech and using call signs to participating in emergency communications. Students use a range of study tools including ARRL resources and Ham Radio Crash Course, with an emphasis on hands-on learning.

Henriques credits ARRL's Teachers Institute and mentors like instructor Wayne Greene, KB4DSF, with continually expanding his teaching approach. While managing highly active students can be challenging, he emphasizes the importance of structure, training, and administrative support to foster a responsible and enthusiastic amateur radio culture in schools.



HENRIQUES SEES AMATEUR RADIO AS A HANDS-ON WAY TO TEACH APPLIED PHYSICS AND FABRICATION.

SINCE SPRING 2023, HENRIQUES HAS HELPED LICENSE 401 STUDENTS, WITH MANY PROGRESSING TO GENERAL AND AMATEUR EXTRA CLASSES.

HIS STUDENTS DESIGN ANTENNAS, EXPLORE FOXHUNTING, AND BUILD REAL-WORLD COMMUNICATION TOOLS.

YEAR IN REVIEW

COMMITMENT TO MEMBERS CARRIES ARRL THROUGH CYBER CHALLENGE

When **ARRL was impacted by a cyberattack in May of 2024**, it was the organization's commitment to its members that carried it through. Staff quickly came together to develop workarounds, stepped into new roles, and kept essential services running. Thanks to their dedication, most outward-facing services were maintained—an achievement that, while difficult to quantify, stands as the year's most significant success.

EDUCATION & LEARNING



TI Space Elective teachers tour the MIT Haystack Observatory.

The **ARRL Education and Learning Department** experienced **significant growth and innovation throughout 2024**. A total of **seven Teachers Institute (TI) sessions were held**, including four TI-1 courses, two TI-2 courses, and a beta test of the **new TI Space Communications and Amateur Radio Balloons course**. Eighty-five teachers from 31 states attended, all of whom are now licensed amateur radio operators. The beta course included a visit to MIT's Haystack Observatory, initiating a promising partnership. Based on feedback, this new course will be divided into two specialized tracks for 2025.

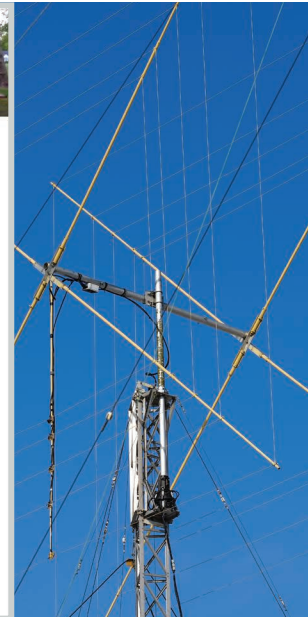
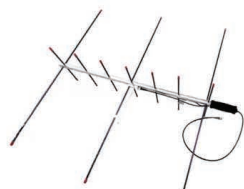
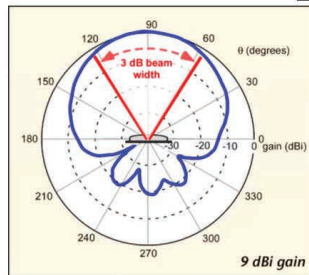
Significant emphasis was placed on equipping educators with hands-on tools and practical skills to **integrate amateur radio into STEM education**.

Each participating teacher received an array of equipment including transceivers, antennas, Arduino kits, and more — much of it provided at discounted rates, resulting in **over \$25,000 in savings**. A major structural change to TI also now allows teachers more choice in coursework after completing TI-1.

Outreach efforts included ARRL's presence at numerous national and international education conferences and **continued collaboration with the National Science Foundation SpectrumX Grade 6-12 Lessons**. A teacher-created lesson plan repository was launched, and new communication tools —such as a TI Discord group and a dedicated Yaesu Fusion reflector — were established to support ongoing collaboration among alumni.

Fox Hunting

- Beam antennas provide gain
 - Can “hear” the fox from longer distances
 - Narrow beam width provides directionality-ability to locate the direction of the point of origin (the fox)
 - Receiver becomes overloaded as you get closer to the fox
 - Add attenuation
 - Change to a less efficient non-gain antenna (“rubber duck”)



ARRL Education Specialist Wayne Greene, KB4DSF, hosting an On the Air Live webinar.



Students participating in an ARISS contact at Harbor Creek High School in Harborcreek, PA.

ARRL also launched a new initiative to bring amateur radio into more classrooms via student testing programs, which have already seen **over 400 students licensed**. Notable success stories included **NBC’s Today Show coverage** of an ARISS contact involving a recent TI graduate and major licensing efforts at Staten Island Technical High School.

The department continued to **expand its STEM outreach**, developing a standards-aligned curriculum for grades 6 –8 that uses amateur radio as a platform for learning.

This curriculum, due in full by the 2025 –2026 school year, includes multimedia components and hands-on learning. Planning for high school courses is also under way.

The ARRL Learning Center saw strong engagement, with **over 105,000 course views** and nearly **2,700 certificates issued**. Popular offerings included emergency communication and license prep courses. Meanwhile, the Education and Technology Program awarded **more than \$16,000 in school grants**, largely to TI alumni.

Youth outreach remained a priority, with surveys conducted at hamfests, presentations at major conventions, and youth rallies at Hamvention® and Pacificon. The department also engaged audiences through partnerships with prominent YouTube creators, including **a telethon that raised over \$41,000 for Teachers Institute**.

Preparations were completed for On the Air Live — a new monthly Zoom training series hosted by ARRL Education Specialist Wayne Greene, KB4DSF, which offers a deep dive into topics hams will find useful.

RADIOSPORT, REGULATORY INFORMATION, AND VOLUNTEER MONITORING

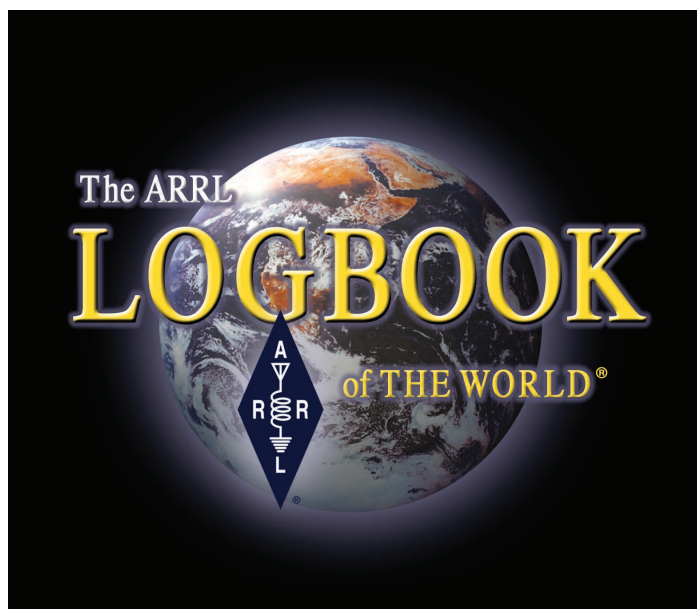


On-air amateur radio activity remained strong throughout 2024, buoyed by **elevated sunspot numbers and favorable propagation conditions**. HF bands (1.8–30 MHz) experienced a surge in DXpeditions, while VHF+ bands saw increased activity driven by state-level expeditions and grid-based operations, particularly those tied to the 6-Meter Fred Fish Award. These trends helped fuel enthusiasm for operating awards and contributed to a steady rise in QSL confirmations.

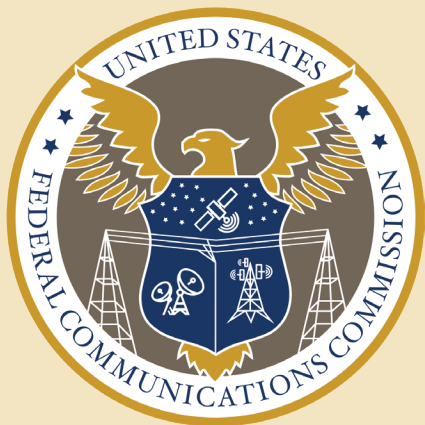
As of **January 2025**, **Logbook of The World (LoTW)** surpassed **2 billion QSO records**, with over **468 million confirmed QSLs** and more than **193,000 registered users**.

Contest participation on HF bands showed modest growth in 2024, with **ARRL's major contests**—such as DX-CW, DX-SSB, and the 10-Meter Contest—posting strong gains. Notably, RTTY and International Digital contests saw major rebounds, with **RTTY logs up**

9.3% and International Digital contest logs up 50.8% (after a 33.7% drop one year earlier). However, VHF/ UHF contest activity declined, particularly in the June and September events, due to less favorable propagation conditions.



On the regulatory front, member inquiries were dominated by questions about operating abroad and PRB-1 antenna zoning assistance. There was **growing community interest in the HR 4006 bill**, aimed at lifting private land-use restrictions on amateur radio, though its legislative future remains uncertain. **The Volunteer Monitoring (VM) Program continued to serve as a respected compliance and enforcement tool.** Though total monitoring hours and incident reports declined slightly in 2024, the program maintained high credibility, with a low repeat offense rate and continued collaboration with the Federal Communications Commission (FCC).



A notable FCC commitment was made to act on persistent abuse of privileges on specific HF frequencies, though follow-through remains contingent on regulatory shifts in 2025.

The number of **active Volunteer Monitors remains stable**, with several new applicants undergoing training. The program will prioritize “Good Operator” commendations in 2025 as part of ongoing efforts to support positive operating standards and responsible use of the amateur spectrum.

**ON-AIR AMATEUR RADIO
ACTIVITY REMAINED STRONG
THROUGHOUT 2024, BUOYED
BY ELEVATED SUNSPOT
NUMBERS AND FAVORABLE
PROPAGATION CONDITIONS.**

**2 BILLION QSOS LOGGED IN
LOGBOOK OF THE WORLD**

468 MILLION+ QSLS CONFIRMED

193,000+ LOTW USERS

RTTY LOGS UP 9.3% IN 2024

**INTERNATIONAL DIGITAL LOGS
UP 50.8%**

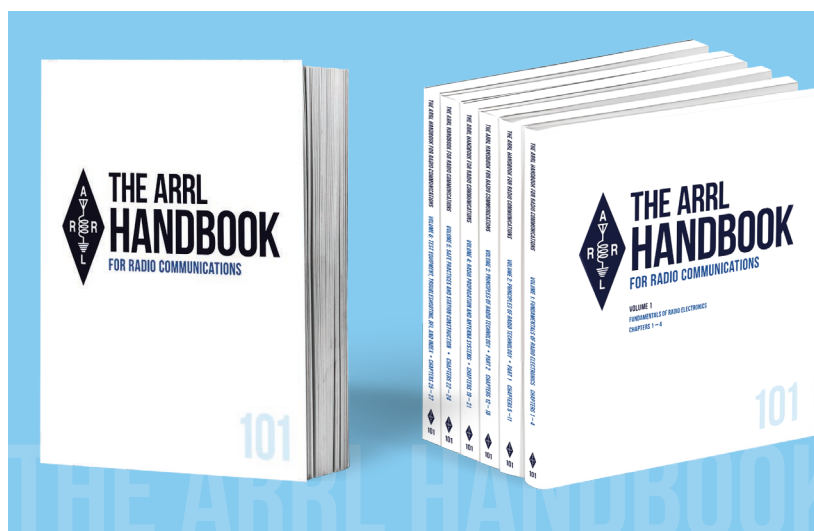
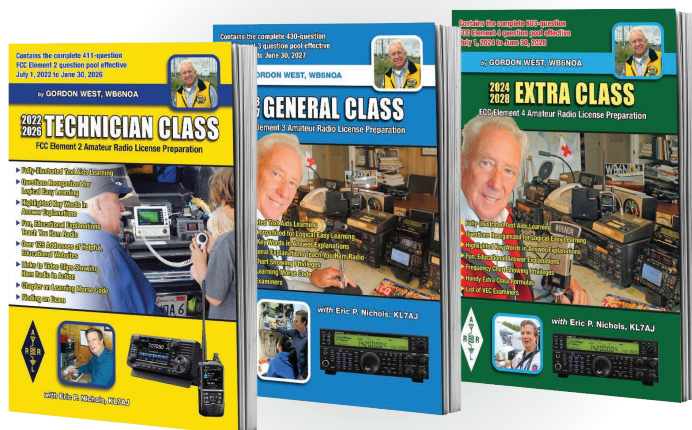
**SURGE IN DXPEDITIONS ON
HF BANDS**

**INCREASED 6-METER GRID
ACTIVITY**



PUBLICATIONS & EDITORIAL

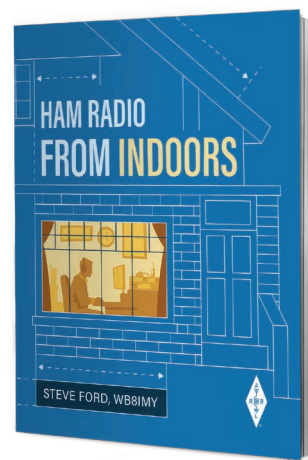
In 2024, ARRL became the official publisher of the amateur radio license preparation books and related materials authored by Gordon West, WB6NOA. For over 40 years, West's popular books, classes, and audio courses have been foundational in helping aspiring hams earn their licenses. These resources are now available through ARRL and its network of publication dealers.



ARRL Handbook 101 was also released in 2024., edited by Gregory D. Lapin, N9GL, Ph.D., PE, this comprehensive **1,200-page reference text** offers a definitive guide to wireless technology, experimentation, and development, capturing the state of modern radio science in one authoritative volume or a six-volume set.

The Publications & Editorial Department continued its essential job of **producing 12 issues of QST**, ARRL's membership journal, as well as **six issues of each of ARRL's three bimonthly magazines, On the Air, QEX, and NCJ**. These four publications appear in both print and digital editions. The department also supports other ARRL departments with editorial review, image sourcing, and archival research.

Other notable new publications in 2024 included **Best of Arduino Projects for Ham Radio** by Glen Popiel, KW5GP, and **Ham Radio from Indoors** by Steve Ford, WB8IMY.



LABORATORY

In 2024, the **ARRL Laboratory continued to deliver broad technical support to ARRL members as well as the greater amateur radio industry**, including active participation in key organizations like IEEE and ANSI's C63® EMC committee. The Lab attained a full staff with the addition of Senior Lab Engineer Rick Ciervo, W1CIE.

KEY HIGHLIGHTS

RFI SUPPORT



RFI Engineer Steve Anderson, W1EMI, assisted members with interference issues, primarily using FCC procedures. Power-line noise remains the leading RFI source, followed by residential solar systems and household devices. Several devices were also tested in the EMC lab.

RF SAFETY



Ongoing updates were made to ARRL's RF Exposure and Safety web resources.

CLEAN SIGNAL INITIATIVE (CSI)



The CSI working group adopted transmitter performance standards, including CW, IMD, and Composite Noise masks. A public launch is expected in early 2025.

ARRL RADIO LAB (W1HQ):



Digital RF Engineer John McAuliffe, W1DRF, solved some long-standing Node-RED issues, and assisted with upgrades to the station that included lightning-triggered auto shutdown, UPS installations for power backup, and comprehensive station documentation.

TECHNICAL SUPPORT



From April to December, the Lab handled 394 member calls and 449 emails, providing detailed technical guidance. Staff also represented ARRL at Dayton Hamvention 2024, highlighting CSI and a custom CW encoder/decoder.

COMMUNITY ENGAGEMENT AND FUNDRAISING



Contributions included equipment testing for the annual ARRL Auction and swap meet sales at CT Nutmeg Hamfest, raising \$2,800. Volunteers, led by Laboratory Manager George Spatta, W1GKS, supported numerous lab projects, including historical equipment preservation.

EMERGENCY MANAGEMENT



In 2024, **ARRL's Emergency Management Department** made significant progress in **strengthening relationships, training, and response capabilities** within the amateur radio emergency communications (EmComm) community. Quarterly virtual meetings with Section Emergency Coordinators and Section Managers enhanced collaboration and information sharing. **Engagements at national forums—including SAFECOM, VOAD (Voluntary**

Organizations Active in Disaster), and FEMA meetings—continued to open doors and reinforce ARRL's position within the broader emergency response ecosystem.

In April, the department released **two new ARES courses—Basic EmComm and Intermediate EmComm**—on the ARRL Learning Center. These became the most-visited courses of the year, with over 50,000 combined views. **ARES Leadership and Advanced EmComm courses are in development**, the latter potentially being aligned with partner agencies.

The 2024 hurricane season and the national total solar eclipse underscored the vital role of amateur radio in emergency communications, including handling health and welfare traffic and reporting incidents such as an aircraft crash.

ARRL's ongoing emphasis on "When All Else Fails" was reaffirmed through real-world activations and coordination with public safety partners.

Despite challenges posed by a cyber incident that affected reporting mid-year, **ARES volunteers logged over 305,000 service hours, valued at \$9.7 million.** This includes support for emergencies, training, public service, and SKYWARN operations. As of year-end, **average monthly ARES membership was 13,379, with nearly 39,000 nets conducted and more than 147,000 net participants.**

ARRL's Emergency Management presence at major conventions and disaster coordination events—alongside daily support, training development, and equipment maintenance—demonstrates a continued commitment to preparedness, response, and volunteer service in times of crisis.

50,000+
views for new ARES
training courses

305,000+
volunteer hours logged
in 2024

\$9.7 million
value in emergency
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13,379
average monthly ARES
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147,000+
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nets

ARRL VOLUNTEER EXAMINER COORDINATOR (VEC) PROGRAM

ARRL VEC remains a dominant force in examination administration, **holding a 66% market share of all amateur radio exams**. Within the ExamTools online testing system, **ARRL's market share surged to 45%—a 13-point increase over 2023—serving over 11,000 applicants**. The number of **remote exam applicants more than doubled (+120%)** while **in-person exams increased 92%**, reflecting a significant shift toward digital and hybrid testing formats. Overall, **ARRL's ExamTools usage grew 110% over 2023**.

OTHER NOTABLE 2024 HIGHLIGHTS INCLUDE



33,872 total license applications filed by ARRL (up from **29,369** in 2023).



Launch of the updated Extra-class exam pool, reducing questions from **622 to 603**, including 82 new and 356 revised questions.



The ARRL Youth Licensing Grant Program **reimbursed the \$35 FCC fee** to nearly **900 young applicants** — totaling **over \$30,000 in FCC fees** since the program's inception.

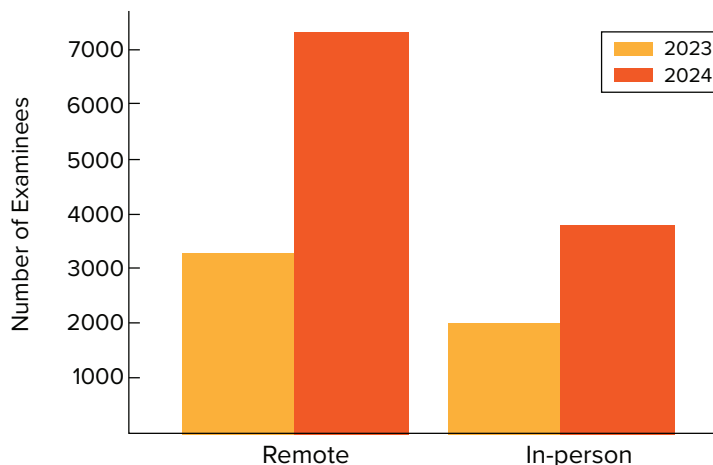


More than **400 Teachers Institute (TI) participants and their students** were tested for free through a collaboration with ARRL's Education and Learning Department.



26,128 currently accredited ARRL Volunteer Examiners (VEs) support national examination efforts.

Remote vs. In-person Exam Growth



MEMBERSHIP

MEMBERSHIP TOTALED **137,114** AT THE
END OF **2024** WITH A RETENTION RATE OF **79.9%**,
UP FROM **77.8%** THE PREVIOUS YEAR.

The **Life Membership program** was reintroduced this year, with a **new tiered pricing structure** based on age. A new **Dues Hardship Program** was also launched to **support members aged 70 and over** with low-cost, auto-renewed monthly payment options. At year end, nine members were enrolled in this program. Additionally, a **Free Student Membership** was introduced for individuals under 21, offering access to digital benefits while supporting **ARRL's education and STEM initiatives**. This program welcomed **316 students** in **2024**.



A **new one-year benefit** was created for **members aged 65+** through a **partnership with Grouper, Inc.**, a company administering group activity benefits for **Medicare Advantage and Supplement members**. The program **financially rewards members for being active in ham radio**. Nearly **700 ARRL members** took advantage of this benefit.





W1AW, the Hiram Percy Maxim Memorial Station, is the primary operating station of ARRL. It remains popular with visitors to ARRL's Headquarters, hosting almost 400 visitors in 2024.

A RASPBERRY-PI BASED WEATHER BALLOON RADIOSONDE RECEIVING STATION (~400MHZ) WAS INSTALLED THIS YEAR AT W1AW. ONE OF ITS FUNCTIONS IS TO UPLOAD WEATHER-BALLOON TRANSMISSIONS TO THE APRS NETWORK AND SONDEHUB. W1AW IS ONE OF JUST TWO STATIONS IN CONNECTICUT THAT MONITOR WEATHER BALLOONS.





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 along with 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 **WRC-27 agenda items may impact the Amateur Radio Service** and the Amateur Satellite Service. ARRL, working in collaboration with the IARU, participates in the relevant ITU-R Working Parties as well as the regional (CITEL) preparation of proposals that address each agenda item. **Leading up to the WRC-27, ARRL actively participates 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 America's Region are crafted in CITEL's Permanent Consultative Committee II: Radiocommunications.

ITU-R Working Party 5A (WP5A) is responsible for studies related to the land mobile service (excluding IMT) and including wireless access in the fixed service, as well as studies related to the Amateur and Amateur Satellite Services. **WP5A is considered the “home” for amateur radio within the ITU**. Working Group 5A-5 is the Amateur and Amateur Satellite Services sub-group, Chaired by Mr. Dale Hughes, VK1DSH, on the Australian delegation, while ARRL's Jon Siverling, WB3ERA, serves as the alternate Chairman.

Throughout 2024, **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 continues within the ITU-R Working Party 1A.

The Conference Preparatory Meeting for WRC-2027 (CPM 27) set the agenda item for the **World Radiocommunication Conference 2027 (WRC-27)**. **There are several agenda items that may impact the amateur radio services.** WRC-27 will again consider studies on sharing and compatibility and develop technical conditions so that additional spectrum may be identified for International Mobile Telecommunications (IMT). **There is also the possibility of a new allocations**



for the Radiolocation Service; lunar communications (lunar surface and lunar orbit); and Space Weather, all of which may potentially impact the amateur services. World Radiocommunication Conference 2031 (WRC-31) has issues that also impact amateur radio: new allocations for IMT, Earth exploration-satellite service (possibly upgraded to a primary allocation) and allocations for Wireless Power Transmission (WPT).

**ARRL IS AMATEUR RADIO'S
PROACTIVE ADVOCATE AND
REPRESENTATIVE VOICE IN
ACHIEVING REGULATORY AND
LEGISLATIVE SUCCESS.**

**ENSURING SPECTRUM
ACCESS REMAINS FREE FROM
INTERFERENCE.**

**ACTIVE PARTICIPANT WITH US
AGENCIES, CITEL, AND ITU.**

**PROTECTING AMATEUR
SERVICES FROM WIRELESS
POWER TRANSMISSION.**

**WRC-27 AGENDA MAY IMPACT
AMATEUR AND SATELLITE
SERVICES.**

REPORT TO AMERICA

In 2024, amateur radio operators, particularly those involved with the **Amateur Radio Emergency Service® (ARES®)**, played a crucial role in supporting emergency response efforts during various natural disasters. Their dedication and expertise **ensured reliable communication** when other systems failed, proving once again the **indispensable value of amateur radio** in times of crisis.

Tornado Outbreak in Central US

Strong storms and **reports of at least 60 tornadoes** wreaked havoc in the central United States for nearly 2 weeks in May. Homes and businesses across Nebraska, Oklahoma, Texas, Missouri, and Iowa were destroyed, and power was down for more than 30,000 residents. On May 1, 2024, then-President Joe Biden declared a major disaster in Oklahoma, making federal aid available to those affected by the severe storms.

ARRL Iowa Section Manager Lelia Garner, WAØUIG, reported that nine counties were under the Iowa State Individual Assistance Grant Program and the Disaster Case Advocacy Program.

“Amateur radio served our local agencies well. We recently networked at a central Iowa hamfest and are building our emergency communications capacity primarily through the Amateur Radio Emergency Service® (ARES®). ARES resources [include] personnel, experience, meetings, training, [communications] equipment, [and] operating trailers. The opportunity to share our experience and knowledge gained in the field has been critical to supporting ARES in Iowa,” said Garner.

Garner added that awareness is the best tool. She stressed that **amateur operators and ARES members work to help the National Weather Service and other served agencies** in order make their work and the community safer.

Wildfires in California

In summer 2024, California faced devastating wildfires over 100,000 acres of land, leading to widespread evacuations and significant property damage. **ARES teams in the affected areas worked tirelessly to support firefighting efforts and emergency management operations.** They established communication links between remote fire camps and command centers, enabling real-time updates on fire progression and resource allocation. This coordination was vital in managing the response and ensuring the safety of residents and emergency personnel.



60 TORNADOES
TORE THROUGH
THE CENTRAL U.S.
OVER TWO WEEKS
IN MAY.



“AMATEUR RADIO
SERVED OUR LOCAL
AGENCIES WELL.”

– Lelia Garner, WAØUIG, ARRL
Iowa Section
Manager



OVER 100,000
ACRES BURNED
DURING CALIFORNIA
WILDFIRES
IN 2024.



HURRICANE
HELENE CAUSED
OVER 200 DEATHS
AND WIDESPREAD
OUTAGES.

Hurricane Helene

When Hurricane Helene struck the eastern seaboard in September, it caused over 200 deaths, devastating damage, and widespread power outages, especially in hardest-hit North Carolina.

ARRL Vice Director Bill Morine, N2COP, who lives on the eastern side of North Carolina, described the response to this disaster as a truly integrated effort including AUXCOMM, the Federal Emergency Management Agency's (FEMA) training standard, ARES®, and the National Traffic System® (NTS®). Even hams not operating under one of these three response mechanisms contributed by jumping in to help with communication, relaying exchange of supply requests, road closure updates, and personal messages. **It took weeks to restore regular communication due to the mountainous terrain and amateur radio was essential during this time.** Using a combination of mountaintop repeaters that had robust power backups, HF frequencies, and Winlink, ham radio operators put their time, talents, and personal gear to good use.



AMATEUR RADIO
OPERATORS WERE
INSTRUMENTAL
IN MAINTAINING
COMMUNICATION
LINES

Hurricane Milton

Hurricane Milton made landfall on the west coast of Florida in October, 2 weeks after Hurricane Helene. It was the most intense Atlantic hurricane ever recorded over the Gulf of Mexico and the strongest tropical cyclone to occur worldwide in 2024. **Amateur radio operators played a crucial role in Florida during Hurricane Milton**, providing vital communication links when traditional infrastructure failed. The Hurricane Watch Net was activated on specific frequencies, and the VoIP Hurricane Net supported operations at the National Hurricane Center. Amateur radio operators also worked within the state's emergency operations centers and local shelters. Their readiness ensured that, even if traditional communication infrastructures failed, vital information could still be relayed to emergency services and the public.



HURRICANE MILTON
WAS THE STRONGEST
TROPICAL CYCLONE
WORLDWIDE IN 2024.

FOUNDATION

It has been a remarkable year for the ARRL Foundation, marked by growth, impactful giving, and enhanced support for the amateur radio community. Among this year's most significant accomplishments were the expansion of the scholarship program and the launch of the Division Convention Grants Program — both contributing to a stronger and more vibrant amateur radio community.

The Foundation **awarded 126 scholarships to 125 students, totaling \$709,500**, including generous funding from the Amateur Radio Digital Communications (ARDC) organization. These scholarships represent a continued investment in the future of amateur radio. We are grateful to ARDC for its ongoing support, which also enabled a second round of the Club Grant Program in 2024. Over the past three years, ARDC has contributed **more than \$2.1 million across scholarship and club grant initiatives** and has supported educational outreach through the ARRL Teachers Institute program. Additionally, ARRL received a substantial estate gift from the late Brian J. Baden, KØOAG, in the amount of approximately **\$2 million to fund future scholarships**.

Four new scholarships were established in 2024:

- The Harry J. Dannals, W2HD, Memorial Scholarship was **endowed with \$25,000 by Robert F. Dannals, Ph.D., W2GG**, in memory of his father, Harry, and will award an annual \$1,000 scholarship beginning in 2025.
- The Warren Brown, MD, KD4GUA, Memorial Scholarship **will award one \$500 scholarship beginning in 2025 through 2027**. This scholarship is sponsored by the Medical Amateur Radio Council (MARCO).
- The Steve Marks, W5CIA, Legacy Scholarship was established by Steve's family and **will award \$1,000 in 2025**.
- The Craig, K9CT, and Ilean Thompson Scholarship will be a **fully endowed scholarship (\$30,000) by 2026** and will award a \$1,000 scholarship annually beginning in 2027.

In the area of grants, the Foundation **awarded 25 ARRL Foundation Grants in 2024, totaling \$47,434**. The Club Grant Program was revived with strong interest, receiving 110 applications totaling **nearly \$1.6 million in requests**. Ultimately, **37 grants were awarded, totaling \$500,502**, with funds distributed to the clubs in December. In support of regional engagement, the Foundation also **launched the Division Convention Grants Program, awarding \$3,000 to HamCon Colorado and \$9,250 to the Yuma Hamfest**.

The success of our programs is furthermore due to the dedication of our volunteers.

The ARRL Foundation is governed by a nine-member volunteer Board of Directors, five of whom serve on the ARRL Board of Directors. Our Scholarship Committee, chaired by Kermit Carlson, W9XA, spends countless hours reviewing applications, interviewing students, and reviewing the criteria of the scholarships to ensure that qualified students are matched to appropriate scholarships. Our Grants Committee spends many hours reading applications to find projects to fund that align with its mission to advance the art, science, and societal benefits of amateur radio.

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DEVELOPMENT

The ARRL Development Office experienced another successful year in 2024, with strong philanthropic support totaling **more than \$2.1 million from 4,298 unique donors**. This impressive total **exceeded projections by over \$900,000**, reflecting continued donor confidence and enthusiasm for ARRL's mission. Notable growth was seen across several key programs, most significantly the Diamond Club, which **raised over \$1 million** for the first time. In total, ARRL received five estate bequests valued at approximately \$126,000 and **secured 18 new planned gift agreements** estimated at more than \$1.9 million.

The ARRL Maxim Society honors ARRL donors whose cumulative contributions to ARRL reach \$10,000. To date, there are **391 Maxim Society members** in this distinguished group. We **welcomed 33 new members in 2024**, and 12 have moved to a higher Maxim Society Class, including four to the Ambassador Class, 4 to the Benefactor Class, three to the Founder Class, and one to the Fellow Class. A full list of Maxim Society members is found later in this report.

**WITH RECORD GROWTH
ACROSS KEY PROGRAMS AND
33 NEW MAXIM
SOCIETY MEMBERS,
ARRL'S PHILANTHROPIC COMMUNITY
CONTINUES TO THRIVE.**

In 2024, ARRL launched naming opportunities within its Education and Technology Program. Among these, a named Teachers Institute seat was established in memory of Hy and Mimi Ginsberg, and another was

**IN 2024, ARRL DONORS
CONTRIBUTED MORE THAN
\$2.1 MILLION,
FUELING INNOVATION,
EDUCATION, AND THE FUTURE OF
AMATEUR RADIO.**

established through a new endowment created by former ARRL President Kay Craigie, N3KN, in memory of her late husband, Carter Craigie, N3AO. These named recognitions honor loved ones while supporting ARRL's educational mission.

Innovative fundraising initiatives also gained traction. The second annual YouTube "telethon," hosted by Josh Nass, KI6NAZ, on his channel, "Ham Radio Crash Course," **raised over \$41,000 for the Teachers Institute**. A \$20,000 challenge gift, inspired by Maxim Society member George Allison, K1IG, helped fuel this success, reflecting the growing role of digital outreach in ARRL's development strategy. This event also highlights the growing collaboration between ARRL and the broader amateur radio content creator community.

Additionally, the Development Office led the 2024 ARRL Club Grants Program in collaboration with Field Services. Out of 110 applications from clubs across 40 states and all ARRL Divisions, **37 clubs were awarded grants totaling \$500,502**. This initiative provided critical funding for grassroots amateur radio projects, with continued efforts under way to measure the resulting impact.

2024 ARRL LEADERSHIP DONORS

ARRL gratefully acknowledges the following individuals, clubs, and organizations for their generous support in 2024 with **donations of \$1,000 or more**. Donors listed below **contributed to the ARRL Diamond Club, the Second Century Campaign, the Spectrum Defense Fund, the Education & Technology Fund, the W1AW Endowment, the Ham Aid Fund, and the Legislative Issues Advocacy Fund.**

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MAXIM SOCIETY DONORS

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.

Millenium Class

*(Lifetime Giving of
\$1,000,000 – \$4,999,999)*

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*(Lifetime Giving of
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ARRL Philanthropist, Radar Detector Pioneer, Michael Valentine, W8MM, Silent Key

Michael "Mike" D. Valentine, W8MM, of Cincinnati, Ohio, passed away on Monday, September 16, 2024. He was 74. Mike and his wife of 51 years, Margaret "Peg" K. Valentine, have been the most generous individual supporters of ARRL.

To read more about Mike, please visit <https://www.arrl.org/news/arrl-philanthropist-radar-detector-pioneer-michael-valentine-w8mm-silent-key>.

From left to right: ARRL CEO David Minster, NA2AA; Margaret Valentine, Michael Valentine, W8MM (SK), and ARRL President Rick Roderick, K5UR, at the ARRL Donor Recognition Reception at Dayton, OH in May 2023 when the Valentines were presented with the Inaugural Mary Hobart, K1MMH, Medal of Distinction.



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The **ARRL Legacy Circle** recognizes individuals who have **provided for ARRL in their wills or other estate plans**. Gifts received in this capacity — unless otherwise designated — provide unrestricted revenue to be used wherever resources are most needed, either through the ARRL Endowment or to assist in offsetting operational costs.

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FINANCIAL SUMMARY

The Board of Directors made the difficult decision to raise dues and separate print magazines from membership beginning in 2024. While any dues increase causes a decrease in membership, the decision allowed ARRL to have an income from operations of **\$458,000 in 2024 versus the deficit spending from operations of \$1.4 million in 2023**. Combined with the unrealized gains of \$2 million in the investment portfolio, **the organization's net assets increased \$2.5 million in 2024**.

**THE DECISION ALLOWED
ARRL TO HAVE AN INCOME
FROM OPERATIONS OF
\$458,000 IN 2024
VERSUS THE DEFICIT SPENDING
FROM OPERATIONS OF
\$1.4 MILLION IN 2023.**

ARRL ended the year with **137,114 members**. In comparison to last year, dues revenue remained relatively flat at \$6.8 million and continued to be the **largest revenue source for the organization at 43% of the total operational revenue** for the year.

ARRL publications and product sales rose to **\$3.8 million, an increase of 18% compared to the prior year**. The growth was largely contributed to increased sales of licensing publications. This trend was also reflected in the increased licensing exam revenue.

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 2024, the total advertising revenue across ARRL platforms dropped by 21% to \$1.1 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 **\$1.3 million to ARRL revenues for the year**. This was considerably higher than in 2023 due to higher interest and dividends rates along with a greater investment portfolio balance.

Revenue from license examination activities **contributed \$333,000 in revenue** to the organization, **13% greater than in 2023**. Both new licenses and upgrade licenses volume increased over 2023, 23% and 12% respectively. **Program and service fees contributed \$450,000 in revenue during 2024**, a decrease of 34% from the prior year. While some of this decrease may have been due to systems being down during the cyber-attack recovery, prior to the cyber-attack program fee revenues were already showing a decline over the previous year.

Dedicated members continued to be vital to the ongoing success of the organization through their thoughtful contributions — both with and without donor restrictions. In 2024, **their generosity totaled over \$2 million**.

Expenses in 2024 decreased by \$1.1 million, 7% lower than the prior year, which was primarily a result of lower printing and forwarding costs for *QST* and *OTA*. Total expenditures across the organization stood at \$15.46 million, down from \$16.55 million in 2023.

At the end of 2024, the organization's total assets stood at **\$43.7 million, up from \$41.1 million** at the end of 2023. Included in the assets were cash and investments totaling **approximately \$39.8 million** at year end compared to \$37.3 million at the end of 2023. The investment portfolio supports the various funds with and without restrictions in

**AT THE END OF 2024,
TOTAL ASSETS STOOD AT
\$43.7 MILLION,
UP FROM \$41.1 MILLION**

addition to the long-term liability represented by the Life Member program. **Net assets increased to \$28.1 million as of December 31, 2024**, up from \$25.6 million a year earlier. The increase was the result of unrealized market growth in ARRL's investment portfolio. 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 has become increasingly important as a revenue stream in covering operational expenses on a regular basis.

As the average age of ARRL's demographic increases, the organization must rely on investment earnings and donations to support its operations including its youth advocacy. As membership grows with the next generation, programs and services will also have to adapt to meet their needs as well as continue a full array of benefits and services that our members have come to expect.

**NET ASSETS INCREASED TO
\$28.1 MILLION AS OF
DECEMBER 31, 2024**

**ARRL PUBLICATIONS AND
PRODUCT SALES ROSE 18% IN
2024 — DRIVEN BY GROWTH IN
LICENSING MATERIALS.**

**MEMBERS CONTINUED
TO BE VITAL TO THE
ONGOING SUCCESS OF THE
ORGANIZATION. IN 2024, THEIR
GENEROSITY TOTALED OVER
\$2 MILLION.**

**EXPENSES DROPPED 7% IN 2024,
REFLECTING LOWER PRINTING
AND FORWARDING COSTS FOR
QST AND ON THE AIR.**

INDEPENDENT AUDITOR'S REPORT

CohnReznick LLP
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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, 2024 and 2023, 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, 2024 and 2023 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.

CohnReznick LLP

Hartford, Connecticut
October 30, 2025

The American Radio Relay League, Incorporated

**Statements of Financial Position
December 31, 2024 and 2023**

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Current assets		
Cash	\$ 1,245,325	\$ 1,606,539
Accounts receivable, net of allowance for credit losses of \$66,015 and \$33,800, respectively	339,406	222,607
Inventories, net	788,748	600,377
Contributions receivable, current	25,000	179,713
Other receivables	91,509	73,660
Prepaid expenses and other current assets	399,698	398,279
Total current assets	<u>2,889,686</u>	<u>3,081,175</u>
Other assets		
Investments	38,520,566	35,686,517
Long-term contributions receivable, net of discount and allowance of \$114,235 and \$180,742, respectively	125,765	149,258
Land, building and equipment, net	1,815,486	2,084,792
Intangible assets, net	223,611	-
Operating lease right-of-use assets	77,621	131,242
Total other assets	<u>40,763,049</u>	<u>38,051,809</u>
Total assets	<u>\$ 43,652,735</u>	<u>\$ 41,132,984</u>

The American Radio Relay League, Incorporated

**Statements of Financial Position
December 31, 2024 and 2023**

Liabilities and Net Assets

	<u>2024</u>	<u>2023</u>
Current liabilities		
Accounts payable	\$ 347,940	\$ 258,781
Accrued liabilities	848,225	765,503
Deferred revenue	<u>620,908</u>	<u>394,752</u>
Subtotal operational current liabilities	1,817,073	1,419,036
Deferred life membership dues, current	598,029	622,383
Deferred term membership dues, current	2,914,316	3,150,261
Current maturities of operating lease liabilities	<u>53,621</u>	<u>53,623</u>
Total current liabilities	<u>5,383,039</u>	<u>5,245,303</u>
Long-term liabilities		
Deferred life membership dues, less current portion	9,195,681	9,047,609
Deferred term membership dues, less current portion	955,493	1,196,711
Operating lease liabilities, less current maturities	<u>24,000</u>	<u>77,619</u>
Total long-term liabilities	<u>10,175,174</u>	<u>10,321,939</u>
Total liabilities	<u>15,558,213</u>	<u>15,567,242</u>
Commitments		
Net assets		
Without donor restrictions		
Undesignated	9,749,112	8,114,524
Board designated	<u>9,784,616</u>	<u>9,274,293</u>
Total without donor restrictions	19,533,728	17,388,817
With donor restrictions	<u>8,560,794</u>	<u>8,176,925</u>
Total net assets	<u>28,094,522</u>	<u>25,565,742</u>
Total liabilities and net assets	<u>\$ 43,652,735</u>	<u>\$ 41,132,984</u>

See Notes to Financial Statements.



The American Radio Relay League, Incorporated

Statement of Activities Year Ended December 31, 2024

	Without donor restrictions	With donor restrictions	Total
Revenues and contributions			
Membership dues	\$ 6,783,200	\$ -	\$ 6,783,200
Net publication sales	3,759,435	-	3,759,435
Advertising	1,122,986	-	1,122,986
Investment income	989,596	335,052	1,324,648
Examination fees and other	333,010	-	333,010
Program and service fees	450,110	-	450,110
Contributions and support	1,231,126	738,736	1,969,862
Other income	172,353	-	172,353
Net assets released from restrictions	1,057,623	(1,057,623)	-
	<u>15,899,439</u>	<u>16,165</u>	<u>15,915,604</u>
Expenditures			
Programs and services	8,702,428	-	8,702,428
Publications	2,779,802	-	2,779,802
Administration	3,378,161	-	3,378,161
Fundraising	597,325	-	597,325
	<u>15,457,716</u>	<u>-</u>	<u>15,457,716</u>
Increase in net assets before other income (expense)	441,723	16,165	457,888
Other income (expense)			
Bequests, Board designated functioning as an endowment	57,000	-	57,000
Second Century Campaign endowment contributions	-	22,811	22,811
Unrealized gain on investments	1,646,188	344,893	1,991,081
	<u>1,703,188</u>	<u>367,704</u>	<u>2,070,892</u>
Change in net assets	2,144,911	383,869	2,528,780
Net assets, beginning	<u>17,388,817</u>	<u>8,176,925</u>	<u>25,565,742</u>
Net assets, end	<u>\$ 19,533,728</u>	<u>\$ 8,560,794</u>	<u>\$ 28,094,522</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	<u>(1,225,557)</u>	<u>(149,453)</u>	<u>(1,375,010)</u>
Other income			
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 Functional Expenses Year Ended December 31, 2024 (with Comparative totals for 2023)

	Program	Publications	Administrative	Fundraising	2024	2023
Salaries, compensation and benefits	\$ 4,809,987	\$ 992,369	\$ 1,666,909	\$ 394,161	\$ 7,863,426	\$ 7,661,174
Publication costs	560,653	1,084,194	323	3,154	1,648,324	2,071,780
Shipping and forwarding costs	346,456	331,817	-	-	678,273	1,329,088
Communication and postage	315,943	31,259	23,568	44,248	415,018	526,103
Other	150,468	4,805	380,772	48,414	584,459	739,753
Occupancy costs	228,969	105,041	286,277	8,924	629,211	556,393
Office supplies and expenditures	429,809	30,308	18,353	34,597	513,067	506,274
Legal and professional fees	780,825	53,751	283,850	15,308	1,133,734	1,173,969
Governance	111,887	-	376,901	-	488,788	500,823
Travel	327,307	19,555	13,322	6,465	366,649	411,883
Depreciation	208,272	46,784	137,696	13,321	406,073	393,081
Rentals and equipment maintenance	431,852	79,919	190,190	28,733	730,694	679,584
Total	<u>\$ 8,702,428</u>	<u>\$ 2,779,802</u>	<u>\$ 3,378,161</u>	<u>\$ 597,325</u>	<u>\$ 15,457,716</u>	<u>\$ 16,549,905</u>

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Statement of Functional Expenses
Year Ended December 31, 2023

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

See Notes to Financial Statements.



The American Radio Relay League, Incorporated

Statements of Cash Flows Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 2,528,780	\$ 2,385,107
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Receipts to establish or increase perpetual endowment funds	(146,987)	(63,608)
Depreciation	406,073	393,081
Amortization of operating lease asset	53,621	53,241
Amortization of intangible asset	21,389	-
Allowance for accounts receivable	36,993	27,902
Discount and allowance for contributions receivable	(66,507)	8,163
Change in inventory reserve	23,262	17,020
Unrealized (gain) loss on investments	(1,991,081)	(3,197,368)
Realized (gain) loss on investments allocated to general and perpetual funds	(181,161)	(100,738)
Changes in operating assets and liabilities		
Accounts receivable	(153,792)	103,767
Inventories	(211,633)	(54,637)
Contributions receivable	244,713	25,000
Other receivables	(17,849)	310,028
Prepaid expenses and other current assets	(1,419)	8,061
Accounts payable and accrued liabilities	171,881	(76,417)
Deferred revenue	226,156	341,099
Operating lease liabilities	(53,621)	(53,241)
Deferred life membership dues, net of allocated realized gain	(401,017)	(340,973)
Deferred term membership dues	(477,163)	(5,331)
Net cash provided by (used in) operating activities	10,638	(219,844)
Cash flows from investing activities		
Purchase of equipment	(136,767)	(445,144)
Purchase of intangible assets	(245,000)	-
Sales of investments	7,921,115	6,759,149
Purchases of investments	(8,058,187)	(5,909,115)
Net cash (used in) provided by investing activities	(518,839)	404,890
Cash flows from financing activities		
Receipts to establish or increase perpetual endowment funds	146,987	63,608
Net (decrease) increase in cash	(361,214)	248,654
Cash, beginning	1,606,539	1,357,885
Cash, end	\$ 1,245,325	\$ 1,606,539
Cash paid for amounts included in lease liabilities		
Operating	\$ 54,734	\$ 55,083

See Notes to Financial Statements.



The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2024 and 2023

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.

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, 2024 and 2023 included in operating cash.

Accounts receivable and allowance for credit losses

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, 2024 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

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2024 and 2023

losses related to accounts receivable at December 31, 2024 and 2023, respectively, totaled \$66,015 and \$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.

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.

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 \$130,135 and \$106,873 as of December 31, 2024 and 2023, 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.

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 improvements	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, 2024 and 2023.



The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2024 and 2023

Intangible assets

ARRL evaluates the recoverability of identifiable intangible assets whenever events or changes in circumstances indicate that an intangible asset's carrying amount may not be recoverable. Such circumstances could include, but are not limited to, (1) a significant decrease in the market value of an asset, (2) a significant adverse change in the extent or manner in which an asset is used, or (3) an accumulation of costs significantly in excess of the amount originally expected for the acquisition of an asset. ARRL measures the carrying amount of the asset against the estimates undiscounted future cash flows associated with it. Should the sum of the expected future net cash flows be less than the carrying value of the asset being evaluated, an impairment would be recognized. The impairment loss would be calculated as the amount by which the carrying value of the asset exceeds its fair value. The fair value is measured based on quoted market prices, if available. If quoted market prices are not available, the estimate of fair value is based on various valuation techniques, including the discounted value of estimate future cash flows. The evaluation of asset impairment requires ARRL to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment, and actual results may differ from assumed and estimated amounts. During the year ended December 31, 2024, ARRL did not recognize any impairment losses related to intangible assets.

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, 2024 and 2023

The by-laws of ARRL provide for a life membership dues rate that provides a revenue neutral draw at the current term 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.

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.

Examination fees and other & Program and services fees - Revenue from examination fees, other fees, program fees, and service fees generally relate to programs and on site or remotely proctored examinations to obtain certification from ARRL. These fees are recognized when the earnings process is complete, which is generally considered to be when the event / examination has occurred.

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, 2024 and 2023.

ARRL's federal information returns prior to calendar year 2021 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, 2024 and 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, 2024 and 2023

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.

Subsequent events

ARRL has evaluated events and transactions for potential recognition or disclosure through October 30, 2025, 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, 2024 and 2023, ARRL has the following financial assets available to meet annual operating needs for the subsequent calendar year:

	2024	2023
Cash	\$ 1,245,325	\$ 1,606,539
Accounts receivable, net	339,406	222,607
Investments available for operations	1,726,795	1,660,865
Other receivable	91,509	73,660
Total	<u>\$ 3,403,035</u>	<u>\$ 3,563,671</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 approximately \$1 million as of December 31, 2024 and 2023. ARRL's administration and finance committee in conjunction with the investment management committee reviews investment performance and considers near-term liquidity needs on a quarterly basis.

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Notes to Financial Statements December 31, 2024 and 2023

The Board may also appropriate amounts currently reported as board designated to be available as needed. In line with ARRL's established policy, 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, 2024 and 2023, are expected to be realized in the following periods:

	2024	2023
In one year or less	\$ 25,000	\$ 179,713
In one to five years	80,000	120,000
In more than five years	160,000	210,000
Total contributions receivable	265,000	509,713
Less allowance for uncollectible contributions receivable	(16,752)	(36,552)
Less discount	(97,483)	(144,190)
Total	<u>\$ 150,765</u>	<u>\$ 328,971</u>

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

	2024	2023
Current	\$ 25,000	\$ 179,713
Long-term	125,765	149,258
Total	<u>\$ 150,765</u>	<u>\$ 328,971</u>

Contributions receivable expected to be received in more than one year have been discounted using a discount rate of 7.5% and 8.5% at December 31, 2024 and 2023, respectively.

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, 2024 and 2023:

	2024		2023	
	Fair value	Cost	Fair value	Cost
Cash and cash equivalents	\$ 576,873	\$ 576,873	\$ 299,883	\$ 299,883
Equities and mutual funds	37,939,863	33,617,318	35,382,728	33,051,324
Fixed maturities	3,830	3,841	3,906	3,857
Total	<u>\$ 38,520,566</u>	<u>\$ 34,198,032</u>	<u>\$ 35,686,517</u>	<u>\$ 33,355,064</u>

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Notes to Financial Statements December 31, 2024 and 2023

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, 2024 and 2023:

	2024	2023
Life membership	\$ 9,793,710	\$ 9,669,992
Regular operations	10,381,447	8,565,307
Donor restricted for time and purpose	3,528,954	3,133,865
Functioning as an endowment	9,784,616	9,274,293
Donor restricted in perpetuity	5,031,839	5,043,060
Total	<u>\$ 38,520,566</u>	<u>\$ 35,686,517</u>

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

	2024	2023
Unrealized appreciation, beginning		
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>
Unrealized appreciation, end		
Fair value	38,520,566	35,686,517
Cost	<u>34,198,032</u>	<u>33,355,064</u>
Net gain	<u>4,322,534</u>	<u>2,331,453</u>
Net unrealized gain for the year	<u>\$ 1,991,081</u>	<u>\$ 3,197,368</u>

Investment income is summarized as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and dividend income	\$ 1,268,980	\$ 1,044,900
Net realized gain on investments	<u>580,403</u>	<u>184,526</u>
Gross investment income	1,849,383	1,229,426
Less		
Net investment income allocated to deferred life liability	<u>(524,735)</u>	<u>(338,853)</u>
Total investment income	<u>\$ 1,324,648</u>	<u>\$ 890,573</u>

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2024 and 2023

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, 2024 and 2023

Financial assets carried at fair value at December 31, 2024 and 2023, are classified in the tables below in one of the three categories described above:

	2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 576,873	\$ -	\$ -	\$ 576,873
Mutual funds				
Large blend fund	8,075,363	-	-	8,075,363
Large growth fund	2,016,157	-	-	2,016,157
Foreign large growth fund	4,774,235	-	-	4,774,235
Intermediate core plus bond	5,744,549	-	-	5,744,549
Intermediate core bond	2,472,986	-	-	2,472,986
Multisector bond	1,312,325	-	-	1,312,325
Foreign large value	1,663,090	-	-	1,663,090
Large value	1,729,634	-	-	1,729,634
Small value	1,623,245	-	-	1,623,245
Other mutual funds	31,049	-	-	31,049
Total mutual funds	29,442,633	-	-	29,442,633
Exchange traded funds				
Foreign large blend fund	3,191	-	-	3,191
Large value	4,840,510	-	-	4,840,510
Small value	568,975	-	-	568,975
Long government	3,064,348	-	-	3,064,348
Total exchange traded funds	8,477,024	-	-	8,477,024
Stocks				
Domestic large cap	20,206	-	-	20,206
Fixed maturities				
Domestic corporate bonds	-	3,830	-	3,830
Total assets at fair value	\$ 38,516,736	\$ 3,830	\$ -	\$ 38,520,566



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Notes to Financial Statements December 31, 2024 and 2023

	2023			
	Level 1	Level 2	Level 3	Total
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	27,735,521	-	-	27,735,521
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	7,246,508	-	-	7,246,508
Stocks				
Domestic large cap	400,699	-	-	400,699
Fixed maturities				
Domestic corporate bonds	-	3,906	-	3,906
Total assets at fair value	\$ 35,682,611	\$ 3,906	\$ -	\$ 35,686,517

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 domestic 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, 2024 and 2023.

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Notes to Financial Statements December 31, 2024 and 2023

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, 2024 and 2023.

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, 2024 and 2023:

	2024	2023
Land and building	\$ 1,094,693	\$ 1,094,693
Furnishings, equipment and building improvements	5,242,706	5,238,209
Computer software	3,182,356	3,182,356
	9,519,755	9,515,258
Less accumulated depreciation	(7,712,144)	(7,430,466)
	1,807,611	2,084,792
Construction in progress	7,875	-
Total	\$ 1,815,486	\$ 2,084,792

Note 7 - Intangible assets

Goodwill

In 2024, ARRL adopted the accounting alternatives for amortizing goodwill and for goodwill impairment triggering event evaluation available to private companies and not-for-profit entities under FASB ASC Subtopic 350-20. Accordingly, ARRL began amortizing goodwill prospectively as of January 11, 2024, on a straight-line basis over 10 years. ARRL performs a goodwill impairment triggering event evaluation at the entity level as of the end of each reporting period. When a triggering event occurs, ARRL first assesses qualitative factors to determine whether the quantitative impairment test is necessary. If that qualitative assessment indicates that it is more likely than not that goodwill is impaired, ARRL performs the quantitative test to compare the entity's fair value with its carrying amount, including goodwill. If the qualitative assessment indicates that it is not more likely than not that goodwill is impaired, further testing is unnecessary. The goodwill impairment loss, if any, represents the excess of the carrying amount of the entity over its fair value.

No triggering events occurred as of December 31, 2024 that required goodwill impairment testing and accordingly, no impairment loss was recorded in 2024.

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Notes to Financial Statements December 31, 2024 and 2023

At December 31, 2024, goodwill recorded on the balance sheet consists of the following:

Goodwill	\$ 150,000
Less: accumulated amortization	<u>(13,750)</u>
Goodwill, net	<u>\$ 136,250</u>

Amortization of goodwill amounted to \$13,750 in 2024. Amortization of goodwill is expected to be \$15,000 annually for each of the five succeeding years.

Trademarks

Trademarks are initially measured based on their fair values of \$80,000. Trademarks are being amortized on a straight-line basis over a period of 15 years and are stated at cost net of accumulated amortization of \$4,889 and \$0 at December 31, 2024 and 2023, respectively. Amortization expense charged to operating expenses was \$4,889 for 2024 and \$0 for 2023.

Non-Compete Agreements

Non-compete agreement amounts (net) of \$12,250 at December 31, 2024 represents the portion of the purchase price associated with 2024 acquisitions allocated to noncompetition agreements. Under these agreements, the former owners agreed not to compete with ARRL for a period of five years. The related cost is being amortized on the straight-line method over the terms of the agreements. Accumulated amortization related to the noncomplete agreement totaled \$2,750 and \$0 at December 31, 2024 and 2023, respectively. Amortization expense charged to operating expenses was \$2,750 for 2024 and \$0 for 2023.

Note 8 - 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

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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 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 and 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 five to ten 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, 2024 and 2023 was \$54,734 and \$55,083, respectively.

Weighted average remaining lease term and weighted average discount rate for ARRL's leases as of December 31, 2024 and 2023:

	2024	2023
Weighted average remaining lease term in years	1.44	1.78
Weighted average discount rate	1.37%	1.37%

Annual maturity analysis of ARRL's lease liabilities as of December 31, 2024 are as follows:

Year Ending December 31,		
2025	\$	54,734
2026		23,697
Total future payments		78,431
Less: imputed interest		(810)
Present value of operating lease liabilities		77,621
Less: current portion of operating lease liabilities		53,621
Noncurrent portion of operating lease liabilities	\$	24,000

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Notes to Financial Statements December 31, 2024 and 2023

Note 9 - 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 2024 and 2023. Total employer contributions were \$285,684 and \$289,406 in 2024 and 2023, respectively.

Note 10 - 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 \$8,770,240. Earnings on board-designated assets are used for operations annually. As of December 31, 2024 and 2023, the balance of the bequests, inclusive of unrealized gains and losses, was \$9,784,616 and \$9,274,293, respectively.

Note 11 - Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2024 and 2023, were available for the following purposes:

	2024	2023
Funds restricted for time or purpose		
Exceptional merit	\$ 1,325,026	\$ 1,255,068
Other specific purposes	1,393,232	1,069,436
Education and research	810,696	809,361
Total funds restricted for time or purpose	3,528,954	3,133,865
Funds restricted in perpetuity		
Second Century fund	3,008,799	3,164,231
W1AW fund	741,076	737,046
DX Log Archive fund	229,390	229,390
Youth and Education fund	353,189	333,189
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	40,000
Teachers Insitute Endowment	120,181	-
Total funds restricted in perpetuity	5,031,839	5,043,060
Total donor restricted net assets	\$ 8,560,793	\$ 8,176,925

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.



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Notes to Financial Statements December 31, 2024 and 2023

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.

In 2024, ARRL received a donation to establish the Teachers Institute Endowment. This endowment specifies that the principal and income is to be used to continue and expand the Teachers Institute.

Note 12 - 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

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Notes to Financial Statements December 31, 2024 and 2023

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.

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, 2024, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, January 1, 2024	\$ 9,274,293	\$ 5,310,306	\$ 14,584,599
Investment income, net	980,043	243,212	1,223,255
Net unrealized gain	453,323	271,820	725,143
Contributions	57,000	146,987	203,987
Amounts appropriated for expenditure	<u>(980,043)</u>	<u>(351,209)</u>	<u>(1,331,252)</u>
Endowment net assets, December 31, 2024	<u>\$ 9,784,616</u>	<u>\$ 5,621,116</u>	<u>\$ 15,405,732</u>

Endowment net asset composition by type of fund as of December 31, 2024, is as follows:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 5,621,116	\$ 5,621,116
Board-designated endowment funds	<u>9,784,616</u>	<u>-</u>	<u>9,784,616</u>
Total funds	<u>\$ 9,784,616</u>	<u>\$ 5,621,116</u>	<u>\$ 15,405,732</u>

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Notes to Financial Statements December 31, 2024 and 2023

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	<u>(647,100)</u>	<u>(299,204)</u>	<u>(946,304)</u>
Endowment net assets, December 31, 2023	<u>\$ 9,274,293</u>	<u>\$ 5,310,306</u>	<u>\$ 14,584,599</u>

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	<u>9,274,293</u>	<u>-</u>	<u>9,274,293</u>
Total funds	<u>\$ 9,274,293</u>	<u>\$ 5,310,306</u>	<u>\$ 14,584,599</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, 2024 and 2023 are as follows:

	Number of funds underwater	Fair value	Original gift	Amount of deficiencies
2024	0	\$ -	\$ -	\$ -
2023	3	\$ 3,562,215	\$ 3,632,283	\$ (70,068)

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Notes to Financial Statements December 31, 2024 and 2023

Note 13 - 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, 2024, ARRL had approximately \$804,000 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 14 - 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 \$25,000 and \$20,000 for the years ended December 31, 2024 and 2023, respectively.

Note 15 - Cyber incident

During 2024, 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 complete. 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 has restored systems and improved their cyber security measures.

Costs incurred related to this event as of December 31, 2024 amounted to approximately \$85,300 and these costs are included in other expenses line in the accompanying statement of functional expenses.



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The American Radio Relay League, Incorporated

Restricted Funds for Time and Purpose Summary Year Ended December 31, 2024

Fund name	Balance January 1, 2024	Contributions	Investment income, net	Unrealized gain	Released from restriction	Balance December 31, 2024
H.P. Maxim Award	\$ 46,456	\$ -	1,733	\$ -	\$ (1,500)	\$ 46,689
Exceptional Merit	1,255,068	-	36,885	73,073	(40,000)	1,325,026
Legal Research and Resource	274,572	500	-	-	-	275,072
Ham Aid Fund	150,712	1,517	-	-	-	152,229
Defense of Frequencies	-	255,036	34,401	-	(289,437)	-
Lab Fund	49,027	26,240	-	-	-	75,267
Education and Technology	822,554	292,964	18,820	-	(328,705)	805,633
Steven Rich Fund	10,000	-	-	-	-	10,000
Direction Finding	4,371	3,635	-	-	-	8,006
Fred Fish Awards Fund	2,120	780	-	-	(2,049)	851
Legislative Issues Advocacy Fund	1,298	875	-	-	-	2,173
Preservation of Artifacts	213,566	443	-	-	(450)	213,559
Awards LoTW Fund	-	7,570	-	-	(7,570)	-
ARDC STEM Grant Fund	36,875	-	-	-	(36,703)	172
W6MZH DzEpedition Fund	-	25,000	-	-	-	25,000
Colvin Fund earnings	82,185	-	8,468	12,763	-	103,416
W1AW Fund earnings	133,073	-	40,470	46,053	(18,458)	201,138
Youth and Education Fund earnings	(13,193)	-	-	18,256	-	5,063
Second Century Campaign earnings	(52,354)	-	156,051	147,728	(156,051)	95,374
CCF Earnings - DX Log Archive	91,478	-	12,585	17,183	(5,520)	115,726
Dave Bell, W6AQ Fund earnings	(4,521)	-	7,399	6,971	(7,399)	2,450
Snyder Collegiate Amateur Radio earnings	28,757	-	13,715	14,586	(5,574)	51,484
Amateur Radio Innovation Awards earnings	1,821	-	2,064	2,068	-	5,953
Teachers Institute Endowment earnings	-	-	2,461	6,212	-	8,673
Total restricted funds for time and purpose	\$ 3,133,865	\$ 614,560	\$ 335,052	\$ 344,893	\$ (899,416)	\$ 3,528,954

See Independent Auditor's Report.

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 loss	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

See Independent Auditor's Report.



2024

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