



ARRL
The National Association for
Amateur Radio®



2025 ANNUAL REPORT



DEVELOPING THE
NEXT GENERATION
OF RADIO AMATEURS



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 pastimes**. 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 129,000**, 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.

OUR VISION

ARRL, through our digital transformation, will be globally recognized by radio amateurs and the public for promoting amateur radio through our superior delivery of content, training, and licensing; protecting amateur radio through our work with regulators and industry; and investing in the future of amateur radio by inspiring and educating America’s youth in radio communications and technology.

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

PUBLIC SERVICE

ADVOCACY

EDUCATION

TECHNOLOGY

MEMBERSHIP



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Phil Karn, KA9Q:
A Visionary Engineer and
Generous Steward of
Amateur Radio's Future



Advocacy

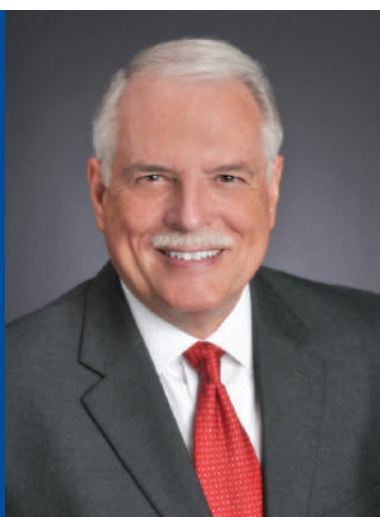


Report to America

A MESSAGE FROM THE PRESIDENT

Dear ARRL Members, Supporters, and Friends,

As I reflect on 2025, I am filled with gratitude and optimism for the future of amateur radio. Our community continues to embody the spirit of innovation, service, and connection that has defined our hobby and public service for more than a century.



Like many of you, I was drawn into amateur radio as a young person by dedicated mentors in a local club—ham radio “Elmers” who welcomed me, taught me, and checked in when I missed a meeting. Those experiences shaped my life and career.

Today, with competing demands on young people’s time, we must proactively meet them where they are: in schools, classrooms, and after-school programs. ARRL’s expanded focus on education and outreach, including the Teachers Institute on Wireless Technology, is helping equip educators to inspire students in STEM through hands-on amateur radio activities. Many generous donors like you and me are fueling this effort. This “third advocacy” for inspiring and educating youth builds on our century of service to amateur radio.

None of this progress would be possible without the unwavering support of our members and donors. Your time as volunteers, your financial contributions, and your passion fuel every initiative. From those who step up in emergency communications to the

generous donors who make scholarships, club grants, and educational programs sustainable, you are the backbone of ARRL. We are so thankful for the generous contributions of ARRL Maxim Society members, Legacy Circle donors who have made planned gift commitments, and thousands of individual contributions that exceeded expectations and enabled record investment in youth outreach. Your generosity ensures that amateur radio remains vibrant for generations to come.

Looking ahead, ARRL will continue advocating for spectrum protection, promoting experimentation, and building a stronger amateur radio community.

BY INVESTING IN THE NEXT GENERATION, WE SECURE NOT ONLY THE FUTURE OF OUR HOBBY BUT ALSO CONTRIBUTE TO A NATION RICH IN STEM TALENT AND RESILIENT PUBLIC SERVICE CAPABILITIES.

Thank you for your dedication, your membership, and your belief in ARRL’s mission. Together, we are building a bright future for amateur radio.

73,

Rick Roderick, K5UR
President

ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER

In 2025, **ARRL advanced its mission with renewed energy and focus.** As the world's largest organization of radio amateurs, we are uniquely positioned to bridge tradition with innovation—protecting access to amateur radio spectrum, supporting public service, and emphasizing education and outreach, now more than ever, to welcome and inspire new operators.



This year marked significant strides in our newest strategic advocacy: Inspiring and Educating Youth. Building on programs like the ARRL Teachers Institute on Wireless Technology, we expanded curriculum resources for classrooms, supported more

educators who are bringing wireless technology into their classrooms to inspire their students, and saw inspiring stories of young people earning licenses and engaging in hands-on projects. These efforts address both the demographic challenges facing amateur radio and the national need for engaged STEM learners. Real-world examples—from after-school clubs making ISS contacts to teacher-led activities—demonstrate the power of this investment.

I am profoundly grateful to our members and donors whose commitment makes the work of ARRL possible. Whether through your renewed membership, as volunteers in the Field Organization, ARES, VEs, or your generous gifts, you have provided the fuel to power ARRL. In 2025, philanthropic support remained

exceptionally strong. The generosity of our donors reflects a strong confidence in our vision for the future. Your support is not just appreciated; it is transformative.

ARRL's staff worked tirelessly alongside volunteer leaders and members like you to advance our work in spectrum defense, enhance publications and resources, strengthen emergency communications readiness, and foster community through clubs and events. Challenges remain—including evolving technologies, regulatory landscapes, and membership retention—but our collective efforts position us for long-term success.

As we look to the future, ARRL is committed to a dynamic and sustainable Amateur Radio Service. We will continue innovating, leveraging technology and partnerships that amplify our reach.

**THE NEXT GENERATION OF
HAMS WILL DISCOVER A
WELCOMING, VIBRANT HOBBY
THAT OFFERS LIFELONG
LEARNING, FRIENDSHIP, AND
SERVICE OPPORTUNITIES.**

Thank you for your membership, your volunteerism, and your generous support. The future of amateur radio is bright because of you.

Very 73,

David A. Minster, NA2AA
Chief Executive Officer

JEFFREY B. GOLDMAN, K3DUA: LIGHTING THE WAY FOR TOMORROW'S AMATEUR RADIO INNOVATORS



Donor Jeff Goldman, K3DUA (left), talks with a STEM educator attending the TI.

FOR JEFFREY B. GOLDMAN, K3DUA, AMATEUR RADIO HAS NEVER BEEN JUST A HOBBY—IT HAS BEEN A LIFELONG PASSPORT TO DISCOVERY, OPPORTUNITY, AND A DEEPLY REWARDING CAREER. TODAY, HIS EXTRAORDINARY GENEROSITY EMPOWERS THE NEXT GENERATION OF STUDENTS AND EDUCATORS.

Jeff's fascination with radio began at age 12 when his father brought home a shortwave receiver. The ability to hear voices and signals from around the world—even Sputnik's historic orbit—ignited a passion that would shape his entire life. In 1958, he earned his Novice-class license, launching a journey in amateur radio that continues to this day. That early interest in electronics opened doors few could have imagined. It helped secure his

admission to engineering school. When Jeff was drafted into the U.S. Army in the late 1960s, his ham radio background led him to the Signal Corps instead of a combat role. He served in a specialized unit in Germany, further honing skills that would serve him well in civilian life.

In the 1970s, Jeff turned his passion into a business, founding a small company focused on amateur radio-related products and services. His success in technology fields, from hardware to design, stands as a testament to how amateur radio can spark not only technical proficiency but also entrepreneurial spirit and lifelong learning. Through it all, his wife Janis has been by his side, sharing in the adventures and supporting the passions that define their life together.

Now, Jeff is giving back in a profound way. His major gift to ARRL has made possible something truly special: an entire week of the **ARRL Teachers Institute on Wireless Technology** named in his honor—the Jeffrey B. Goldman, K3DUA, Teachers Institute Week. Held in August 2025 at ARRL Headquarters in Newington, Connecticut, this session brought together 13 dedicated educators from across the United States.



Jeff and Janis (center) were presented with a poster as a keepsake to commemorate their visit.

The ARRL Teachers Institute is a premier professional development program that equips classroom teachers with hands-on experience in wireless technology, electronics, radio science, microcontrollers, satellite communications, foxhunting, and more. Teachers leave not only with new knowledge but with equipment and resources they can immediately use to enrich their STEM curricula. By covering the costs for an entire week, Jeff's gift removed financial barriers, allowing these educators to fully immerse themselves in training that will inspire thousands of students in the years ahead.

During his visit with the teachers that week, Jeff shared his personal story and spoke passionately about the importance of education. The teachers, in turn, expressed deep appreciation for his generosity. Many described how the Teachers Institute had already begun reshaping how they approach teaching complex concepts—making radio waves, circuits, and wireless systems tangible and exciting for their students.

Jeff sees amateur radio as a gateway to careers in engineering, technology, and beyond, and he wants today's young people to have the same opportunities that *shaped his path*.

“BECAUSE OF THE WONDERFULNESS THAT HAM RADIO HAS DONE FOR ME AND MY WHOLE LIFE, I’VE BEEN FAIRLY SUCCESSFUL,

I think it is an important hobby. It is an important national asset for the country.”

By naming this week in his honor, ARRL recognizes not only Jeff's financial leadership but the vision behind it. His philanthropy ensures that the magic he experienced as a young boy—listening across oceans and through space—can be experienced by

students in classrooms nationwide. One teacher at a time, one lesson at a time, Jeff Goldman's gift creates ripples that will strengthen amateur radio's future and America's STEM pipeline for decades to come.

Jeff and Janis Goldman's commitment reminds us that the greatest legacies in amateur radio are often built not just through on-air accomplishments, but through investing in those who will carry the hobby—and the science—forward. ARRL is deeply grateful for their vision and generosity.



Jeff's gift made it possible for 13 educators to learn about wireless technology and amateur radio and carry that knowledge back to their classrooms.

PHIL KARN, KA9Q: A VISIONARY ENGINEER AND GENEROUS STEWARD OF AMATEUR RADIO'S FUTURE



IN MAY 2025, ARRL HONORED PHIL KARN, KA9Q, WITH THE SECOND MARY HOBART, K1MMH, MEDAL OF DISTINCTION.

Presented at the ARRL Donor Recognition Reception, which was held in the inspiring setting of the National Museum of the United States Air Force near Dayton, Ohio, the Mary Hobart, K1MMH, Medal of Distinction recognizes exceptional leadership and generosity that advances the future of amateur radio and ARRL. In a setting filled with history and fellow supporters, the presentation celebrated not only Phil's remarkable technical innovations but also his profound philanthropic commitment to ensuring that amateur radio thrives for generations to come.

Mary Hobart, K1MMH, was ARRL's first Chief Development Officer. She joined the organization from Connecticut Public Television, and brought

vision, attention to detail, and an unparalleled ability to build trusting relationships with donors. Her passion inspired others to support ARRL's mission, laying the foundation for today's development efforts, including the successful Second Century Campaign. The Mary Hobart Medal of Distinction, created in her name and memory, celebrates individuals or couples who similarly inspire the amateur radio community to reach higher in their philanthropic support. The inaugural award in 2023 went to Michael D. Valentine, W8MM (now a Silent Key), and his wife Margaret "Peg" Valentine. Phil Karn's recognition as the second recipient underscores how one person's dedication can ignite widespread commitment to our shared hobby.

A Baltimore native and longtime San Diego resident, Phil earned degrees in Electrical and Computer Engineering from Cornell University and Carnegie Mellon University. His professional career spanned groundbreaking work at Bell Labs, Bellcore, and Qualcomm, where he contributed to technologies like CDMA cellular systems. Licensed since age 15, amateur radio has been a constant creative outlet for Phil. “I’m an engineer, so I need an outlet for my technical ideas,” he has said. “It’s very gratifying to see others using your ideas and works.”

Phil’s technical contributions to amateur radio are legendary. He co-founded AMPRnet and developed the KA9Q NOS (Network Operating System), an early open-source TCP/IP implementation for packet radio that enabled robust networking over radio links. This pioneering work helped bridge amateur radio with modern digital communications. He also advanced protocols like MACA for collision avoidance, error-correcting codes for satellites, and more.

Beyond technical innovation, Phil has been a philanthropist with a vision for amateur radio’s future. This drove him to found and lead Amateur Radio Digital Communications (ARDC), a private foundation dedicated to supporting digital communication science, education, research, and experimentation in amateur radio. ARDC stewards the 44Net (AMPRNet) and awards grants to worthy projects. Since its founding in 2020, ARDC has distributed approximately \$30 million in grants and scholarships to amateur radio projects, funding everything from open-source software like GNU Radio to educational initiatives and satellite telemetry advancements. Phil stepped down as president in 2023 but continues serving on the ARDC Board, ensuring that this impactful work endures.

At the 2025 reception, ARRL Director of Development Kevin Beal, K8EAL, highlighted Phil’s technological innovation and philanthropic efforts in his remarks. The plaque presented to Phil reads: “In recognition of exceptional leadership and generosity that advances the future of amateur radio and ARRL.” Phil’s own words echo a powerful call to action:

**“THE WORLD IS EASIER TO CHANGE
THAN YOU MIGHT THINK, BUT IT
TAKES TIME AND PERSISTENCE...**

Even if you don’t have much time for ham radio when you are busy with your career, try to stay connected with other hams. Encourage your friends and family to become hams. Attend club meetings and dinners. It will pay dividends.”

Phil envisions a stronger role for education and formal programs in amateur radio, inspiring technical tinkerers from outside our ranks to join us. Projects like HamSCI and university satellite groups show the potential; Phil’s work through ARDC amplifies it.

As we reflect on Phil Karn’s achievements in the ARRL Annual Report, his story stirs something deeper in every ham. Amateur radio has always been about more than radios and frequencies—it’s about community, curiosity, innovation, and passing the torch. Phil’s generosity reminds us that each of us, in our own way, can contribute to its future. Whether through technical experimentation, mentoring new operators, supporting local clubs, or considering a gift to ARRL or ARDC, we all have a part to play.

The spirit of Mary Hobart—building relationships and inspiring others—lives on through leaders like Phil. His is an example that moves others to follow in his footsteps. Together, with persistence and shared passion, we can ensure amateur radio not only survives but continues to push the boundaries of what’s possible.

YEAR IN REVIEW

EDUCATION & LEARNING

The Education and Learning Department experienced significant growth and expanded impact throughout 2025, advancing ARRL's mission of promoting amateur radio education, STEM learning, and youth engagement.

A major highlight was the continued success of the Teachers Institute (TI) program, which hosted 13 sessions during the year, including nine at ARRL Headquarters and four regional sessions held in partnership with educational institutions in Maryland, New York, Louisiana, and Texas.

A TOTAL OF 145 TEACHERS FROM 36 STATES PARTICIPATED, WITH 99% BECOMING LICENSED AMATEUR RADIO OPERATORS.

The program continued to evolve with a stronger emphasis on practical amateur radio implementation in classrooms, equipping teachers with hands-on tools and curriculum resources designed to quickly engage students in radio, electronics, programming, satellite communications, and radio direction finding activities. Through partnerships with manufacturers and resellers, ARRL secured substantial discounts on educational equipment, **saving more than \$40,000** while expanding the tools available to participating educators.

The Teachers Institute restructuring was completed during 2025, allowing educators greater flexibility in selecting courses most relevant to their classroom needs. Development also began on a new elective course focused on RF Security. Collaboration and engagement among educators continued to grow through the TI Discord community and increased activity on the Yaesu Fusion reflector, where teachers facilitated on-air contacts between students nationwide. ARRL also continued its collaboration

with SpectrumX on educational planning related to RF spectrum use. Additionally, discussions began with the Search for Extraterrestrial Intelligence (SETI) Institute to potentially host future TI-Space Communications and Radio Astronomy sessions at the organization's northern California radio telescope array.

ARRL's broader STEM outreach efforts also made significant progress. A new STEM curriculum aligned with national education standards was completed and introduced in select classrooms for pilot implementation and feedback. Supporting equipment lists and modular kit concepts were developed to simplify classroom adoption and create future opportunities for ARRL Store integration.



Students get hands-on with amateur radio, putting into practice the skills their teachers gained through the ARRL Teachers Institute.



The Craigie Family Education and Conference Room

The ARRL Learning Center continued to expand, delivering **more than 103,000 course presentations** totaling **nearly 4,000 hours of instructional viewing** and **issuing 2,549 completion certificates**. Popular offerings included emergency communications and licensing preparation courses. Education and Learning staff also contributed a monthly QST column highlighting quality instructional YouTube content for radio amateurs. The department also expanded its online educational offerings. A monthly “On the Air Live” interactive livestream launched in January 2025 and quickly developed a strong following with **average attendance of approximately 175 participants per session** and overwhelmingly positive feedback. In November, the department launched its online Technician-class licensing course utilizing Gordon West licensing materials and bundled course offerings with ARRL membership and study materials through the ARRL Store.

Education and Learning outreach extended well beyond the classroom. ARRL Director of Education and Learning Steve Goodgame, K5ATA, represented ARRL at numerous national and international education conferences, introducing educators to amateur radio as a highly effective STEM instructional platform. Youth engagement remained a major focus, with youth rallies held at Dayton Hamvention and Pacificon, presentations on youth outreach delivered

at Hamvention, and ongoing surveys conducted to better understand the interests of younger amateur radio operators. Partnerships with prominent amateur radio YouTube creators also generated substantial visibility and fundraising support for Teachers Institute programs, including **more than \$40,000 raised through livestreams, online fundraising campaigns, and community events**.

Education and Learning staff also played an important role in national regulatory discussions. Goodgame served on the Federal Aviation Administration’s (FAA) Aviation Rulemaking Committee representing amateur radio interests during development of recommendations associated with the FAA Reauthorization Act of 2024. Through participation alongside federal agencies, private industry, and scientific organizations, ARRL successfully advocated against proposed requirements that would have imposed costly ADS-B transponder mandates on all balloons, thereby **protecting the future viability of amateur radio ballooning activities**.

The department’s efforts in 2025 demonstrated ARRL’s continued commitment to education, innovation, youth outreach, and the advancement of amateur radio as a valuable platform for technical learning, public service, and STEM engagement.

RADIOSPORT, AWARDS, AND REGULATORY INFORMATION



Strong Activity Across the Bands

Amateur radio activity remained robust throughout 2025, particularly in digital operating modes, with **sustained engagement across HF and VHF bands**. Favorable propagation conditions tied to the current solar cycle **supported strong DX activity on traditionally challenging bands such as 160 and 6 meters**. Contest participation, award applications, and Logbook of The World® (LoTW®) usage all reflected continued enthusiasm within the amateur radio community.

As we entered 2026, momentum surrounding ARRL's 2026 "Year of the Club" initiative and the launch of the **America250 WAS award program** generated additional on-air excitement and increased member participation. Interest in new award offerings was especially notable following the introduction of the **DXCC® Trident plaque, which has generated more than 300 applications** since its late 2025 launch.

Awards and Contesting

Award activity remained steady throughout the year, supported by both traditional DXCC and Worked All States (WAS) participation and growing interest in new recognition programs. ARRL also continued to expand operating opportunities and contest enhancements during 2025, including updates to Field Day GOTA eligibility, expanded scoring opportunities in VHF contests, and coordination with the International Amateur Radio Union (IARU) for anniversary operating events and participation certificates.

Propagation conditions remained generally favorable for HF contesting during 2025, although VHF and above activity experienced softer participation and fewer enhanced propagation events than anticipated.

Digital operating modes continue to grow in popularity, while the amateur radio community explores ways to encourage renewed analog participation in VHF+ activities.

QSL Bureau and LoTW Modernization

Electronic confirmations through LoTW are continuing to be the **preferred method of confirmation among operators worldwide**, over the use of the traditional QSL bureau. ARRL began transitioning portions of outgoing QSL bureau operations to volunteer-supported models, reducing fixed operational costs while maintaining service to members.

LoTW continues to demonstrate exceptional reliability and growth. Significant improvements were made to system infrastructure, certificate management, and mobile accessibility, with additional modernization efforts under way in 2026. The platform also began support for the upcoming America250 WAS award program and incorporated updated award and postage structures to keep pace with rising operational costs.

Regulatory Information and Volunteer Monitoring

ARRL's Regulatory Information team remained heavily engaged throughout the year, particularly during advocacy efforts surrounding **The Amateur Radio Emergency Preparedness Act of 2025**. Member phone calls and email traffic increased substantially as radio amateurs across the country expressed support and sought ways to assist legislative outreach efforts.



The Volunteer Monitor (VM) Program continued to provide valuable support to both the amateur community and the FCC by promoting operating standards, providing guidance, and discouraging rules violations through education-based enforcement efforts. Incident reports declined during 2025, reflecting improved compliance and the effectiveness of targeted outreach regarding out-of-band FT8 operations and sideband band-edge violations. **The program maintained an exceptionally low reoffending rate — below 0.5% —** demonstrating that advisory notices continue to be highly effective. Additionally, 25 unsolicited applications to join the Volunteer Monitor program highlighted the credibility and respect the initiative continues to earn within the amateur radio community.

ARRL leadership and FCC stakeholders continue to recognize the VM Program as an important contributor to spectrum stewardship, regulatory compliance education, and the long-term integrity of the Amateur Radio Service.

**AMATEUR RADIO ACTIVITY
REMAINED STRONG THROUGHOUT
2025, WITH SUSTAINED
ENGAGEMENT ACROSS HF AND
VHF BANDS**

**FAVORABLE PROPAGATION
CONDITIONS SUPPORTED
STRONG DX ACTIVITY ON 160
AND 6 METERS**

**CONTEST PARTICIPATION,
AWARD APPLICATIONS, AND
LOTW USAGE REFLECTED
CONTINUED ENTHUSIASM**

**DXCC TRIDENT PLAQUE
GENERATED 300+ APPLICATIONS
SINCE ITS LATE-2025 LAUNCH**

**AMERICA250 WAS AWARD
PROGRAM GENERATED
ADDITIONAL ON-AIR EXCITEMENT**

**MEMBER OUTREACH INCREASED
SUBSTANTIALLY IN SUPPORT OF
THE AMATEUR RADIO EMERGENCY
PREPAREDNESS ACT**

PUBLICATIONS AND EDITORIAL

In 2025, the Publications and Editorial Department produced the following publications:



12 ISSUES



6 ISSUES



6 ISSUES



7 ISSUES

12 New Books:

- 2025 Repeater Directory
- Using the Baofeng Radio
- Salty Walt's Portable Antenna Sketchbook
- Contest University proceedings
- Hints & Hacks, Vol. 1
- Antenna Compendium Vol. 9
- Central States 2025 proceedings
- Stealth Antennas for Ham Radio
- On the Air Yearbook 2020-2021
- On the Air Yearbook 2022-2023
- Periodicals DVD
- Small Antennas for Small Spaces, 3rd Edition

-
- 12 Reprinted Books
 - 12 monthly episodes of *On the Air* Podcast in audio and video versions

The department also played a significant role in planning and supporting ARRL's Year of the Club initiative planned for 2026. Staff collaborated across multiple ARRL departments to launch club-focused contests and editorial initiatives, including transforming *QST*'s "Member Spotlight" into a "Club Spotlight" series highlighting amateur radio clubs and their impact on members and communities.



LABORATORY

The ARRL Laboratory was actively engaged throughout 2025 by supporting members, advancing technical initiatives, and strengthening industry collaboration.

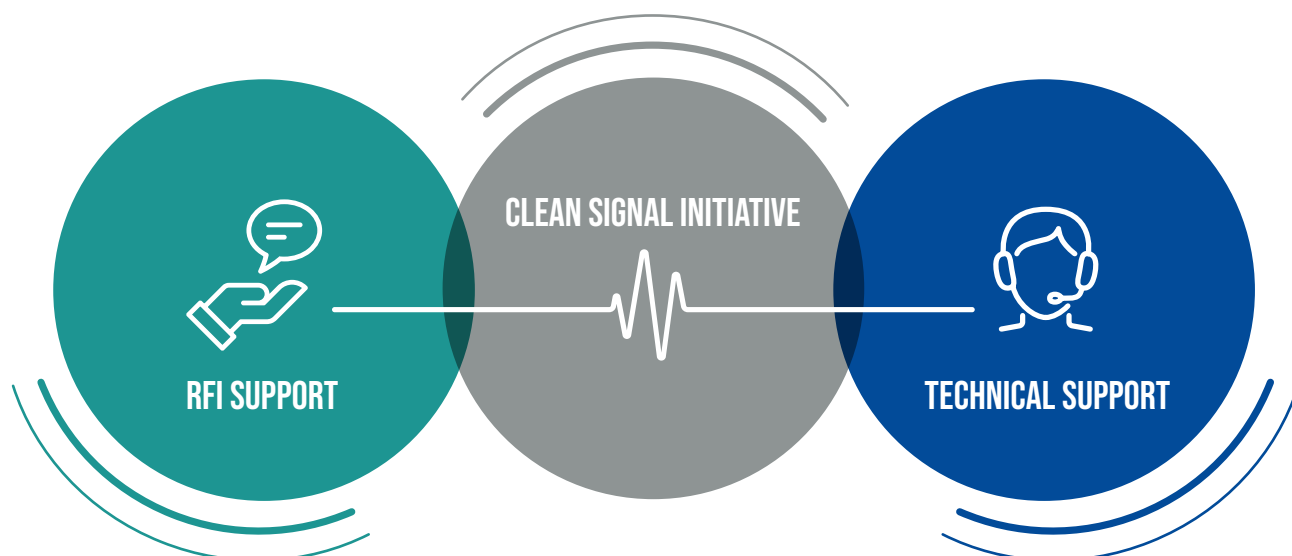
The Laboratory continued its critical work assisting members with radio frequency interference (RFI) concerns, particularly involving power-line noise and residential solar power systems, while also maintaining strong collaboration with the New England Division and other RFI Teams to improve resources and coordination. ARRL maintained representation on the United States American National Standards Committee C63®, contributing to the development of Electromagnetic Compatibility (EMC) standards that influence FCC regulations.

Preparations for the launch of the ARRL Clean Signal Initiative (CSI) progressed steadily during 2025, including development of supporting educational content.. The Laboratory also focused on expanding member education through planned *QST* articles, and a technical video series designed to explain Product Review testing methods and improved receiver testing procedures in practical terms.

Through the Technical Information Service, Laboratory staff responded to **451 member emails** and **462 phone inquiries** over the course of the year. At Dayton Hamvention 2025, ARRL Laboratory representatives conducted FCC spurious emission compliance **testing on 169 handheld radios** and provided attendees with information about the CSI program.

Additional activities include coordinating a successful ARRL Headquarters open house and Laboratory tag sale, as well as supporting the annual ARRL Auction, where Laboratory items and “Junk Boxes” **helped raise \$34,000**.

Throughout the year, ARRL Laboratory Manager George Spatta, W1GKS, also worked closely with dedicated volunteers to organize and preserve the ARRL Technical Library, benefiting from the ongoing support of several former employees and longtime volunteers.



451 EMAILS | 462 PHONE INQUIRIES | 169 HANDHELD RADIOS TESTED | \$4,000+ IN TAG SALE REVENUE

EMERGENCY MANAGEMENT: BUILDING READINESS THROUGH SERVICE AND COLLABORATION

The ARRL Emergency Management Department navigated an evolving landscape throughout 2025 while continuing to strengthen relationships, training programs, and nationwide emergency communications readiness. The department maintained steady engagement with Section Emergency Coordinators (SECs), served agencies, and the wider EmComm community.



A key focus during the year was evaluating the future direction of ARES® training and engagement. Discussions among Emergency Communications and Field Services Committee members centered on **how ARRL can best support emergency communications volunteers moving forward**, including assessing the balance between training initiatives and other forms of operational support. At the same time, staff continued daily support activities for members, including assisting with training courses, responding to inquiries, and promoting emergency communications activities at the SECTION level.

The department remained highly visible at national and regional events throughout the year. Emergency Management Director Josh Johnston, KE5MHV,

represented ARRL at HamCation, Hamvention, the National Hurricane Conference, the National VOAD (Voluntary Organizations Active in Disaster) Conference, and FEMA Region 1 RECCWG meetings, where he presented on the role of amateur radio in emergency communications and strengthened relationships with public safety officials, emergency managers, and partner organizations. Continued participation in National Traffic System (NTS) meetings and monthly publication of “The NTS Letter” email newsletter further supported nationwide communications coordination efforts.

Training participation remained strong in 2025, with 1,116 members completing Basic EmComm courses and 500 completing Intermediate EmComm training. ARES volunteers also demonstrated significant community impact throughout the year. Reporting Sections documented **480,740 volunteer service hours** across exercises, training, public service events, SKYWARN operations, emergency communications, meetings, and community service activities. Based on the current federal volunteer valuation rate, these contributions represented an estimated public service value of **more than \$16.7 million**. Overall **participation and service hours increased over 2024 levels**, with ARES activity averaging 12,644 members per month and volunteers conducting more than 47,000 nets during the year.

The Ham Aid equipment loan program continued to support emergency preparedness efforts nationwide. At year end, ARRL maintained 27 emergency response kits at ARRL Headquarters, including four equipped with PACTOR IV modems, along with one deployable repeater. An additional 30 kits remained deployed in the field to support emergency communications capabilities where needed.

ARRL VOLUNTEER EXAMINER COORDINATOR (VEC) PROGRAM



In 2025, ARRL VEC experienced a decline in overall FCC amateur radio license activity, reflecting broader national trends. Total FCC license actions, including new licenses and upgrades, decreased by 19% compared to 2024, with new licenses falling 20% and upgrades declining 16%. Despite this slowdown,

ARRL VEC INCREASED ITS MARKET SHARE TO 68%, UP TWO PERCENTAGE POINTS FROM THE PREVIOUS YEAR,

demonstrating the continued strength and reach of the program. ARRL VEC submitted more than **29,000 license applications** to the FCC during the year and continued to provide extensive assistance to amateurs navigating the FCC's complex CORES system and application fee requirements. Staff maintained a **100% success rate in helping members complete renewals**, even when technical issues arose within FCC systems.

ARRL VEC also made significant progress in its ongoing digital transformation efforts. The number of examinees tested using the ExamTools online examination system increased by 25% over 2024, with strong growth in both remote and in-person testing. In 2025, **67% of all successful FCC candidates tested through ARRL VEC used ExamTools**, and since 2020, more than 108,000 applicants have completed exams through the system. As part of this transition, ARRL

VEC fully discontinued the printing and shipping of paper exam booklets following question pool updates, requiring all teams to administer exams digitally through ExamTools.

The organization continued to support the amateur radio community through education and outreach initiatives. The ARRL Youth Licensing Grant Program remained popular, **helping more than 500 youth candidates offset FCC application fees** and benefit from reduced exam costs. ARRL VEC also partnered with the Education and Learning Department to provide free exams for Teachers Institute participants and their students, waiving 884 exam fees in 2025. Additionally, ARRL VEC maintained a strong Volunteer Examiner program with **more than 25,000 accredited VEs nationwide**, including 1,446 new VEs added during the year. ARRL VEC Manager Maria Somma, AB1FM, continued serving in leadership roles within the NCVEC, contributing extensively to the development of the new Technician-class question pool that will take effect in July 2026.

Although the total number of amateur radio licenses in the FCC database declined for the fourth consecutive year, ARRL VEC remained focused on supporting applicants, modernizing exam delivery systems, and expanding opportunities for youth and educational

MEMBER SERVICES



QST Circulation
+10%



On the Air Circulation
+16%



130,000
ARRL Members



New Life Members
130



W1AW Tour Visitors
400+

QST Both Publications **+49.4%** *On the Air*

In 2025, the Member Services Department continued to **support almost 130,000 ARRL members** through strong publication circulation growth, exceptional customer service, and active organizational collaboration.

QST print circulation increased almost 10%, while **On the Air magazine circulation increased by 16%**. Additionally, the number of members choosing to receive both *QST* and *On the Air* **increased by 49.4%**, reflecting growing interest in ARRL print publications.

The Member Services Representatives maintained a consistently high level of customer support, handling an average of 150 calls per day while assisting

members with a wide range of inquiries. Throughout the year, the team demonstrated flexibility and collaboration by supporting other departments, including warehouse operations during staffing shortages, management of *QST*'s Silent Key column to assist the VEC department, and staffing the front desk during ARRL's Open House in June.

The ARRL Life Membership program remained strong throughout the year, **welcoming 130 new Life Members**.

Thanks to the dedicated volunteers managed by the Member Services Department, **more than 400 visitors toured W1AW in 2025**.

W1AW remained an active hub for amateur radio operations, education, and outreach throughout 2025, welcoming more than 400 visitors, many of whom operated the station during their visit. The station processed 226 bulletins as well as 64 Qualifying Run submissions for new certificates and endorsements.

Bulletins include:

- **General ARRL Bulletins (ARLB)** — Upcoming hamfests, FCC amateur radio rule changes, operating schedule of W1AW, etc.
- **DX Bulletins (ARLD)** — Details of long-distance (DX) operations, upcoming DXpeditions, rare station schedules, and international amateur radio news.
- **Propagation Bulletins (ARLP)** — Vital solar and geomagnetic data, including tracking sunspot counts and solar flares to help operators predict high-frequency (HF) radio wave propagation conditions.
- **Satellite/Keplerian Data (ARL K)** — Provides Keplerian tracking elements for active amateur radio satellites so operators can accurately track and communicate through them.
- **Emergency and Disaster Bulletins (ARLX)** — During severe communication emergencies or national disasters, W1AW alters its schedule to broadcast special bulletins regarding relief frequencies, rescue efforts, and active emergency stations.
- **Special Event Bulletins** — Occasional transmissions tailored to major ham events, such as the annual W1AW Field Day Bulletin.



Qualifying Runs are special monthly Morse code (CW) transmissions sent by W1AW and partner stations to evaluate and certify a radio operator's code proficiency. Participants copy at least one solid minute of text at speeds ranging from 10 to 40 words per minute and submit it to ARRL to earn a Certificate of Code Proficiency.

Several station and facility upgrades enhanced both operations and educational opportunities during the year. New equipment added to Studio One included a FLEX-8600, Maestro C, and Power Genius XL amplifier provided on long-term loan. To support the Teachers Institute program, W1AW installed a new receive-only GOES weather satellite demonstration station featuring SDR technology and decoding software. Additional technical projects included the installation of a simple Earth-Moon-Earth (EME) station for 2-meter and 23-centimeter operation, as well as the development of a 630-meter station using a modified Kenwood TS-590 and in-house-built antenna keying and filtering systems.

RETAIL SALES, MARKETING, AND INNOVATION

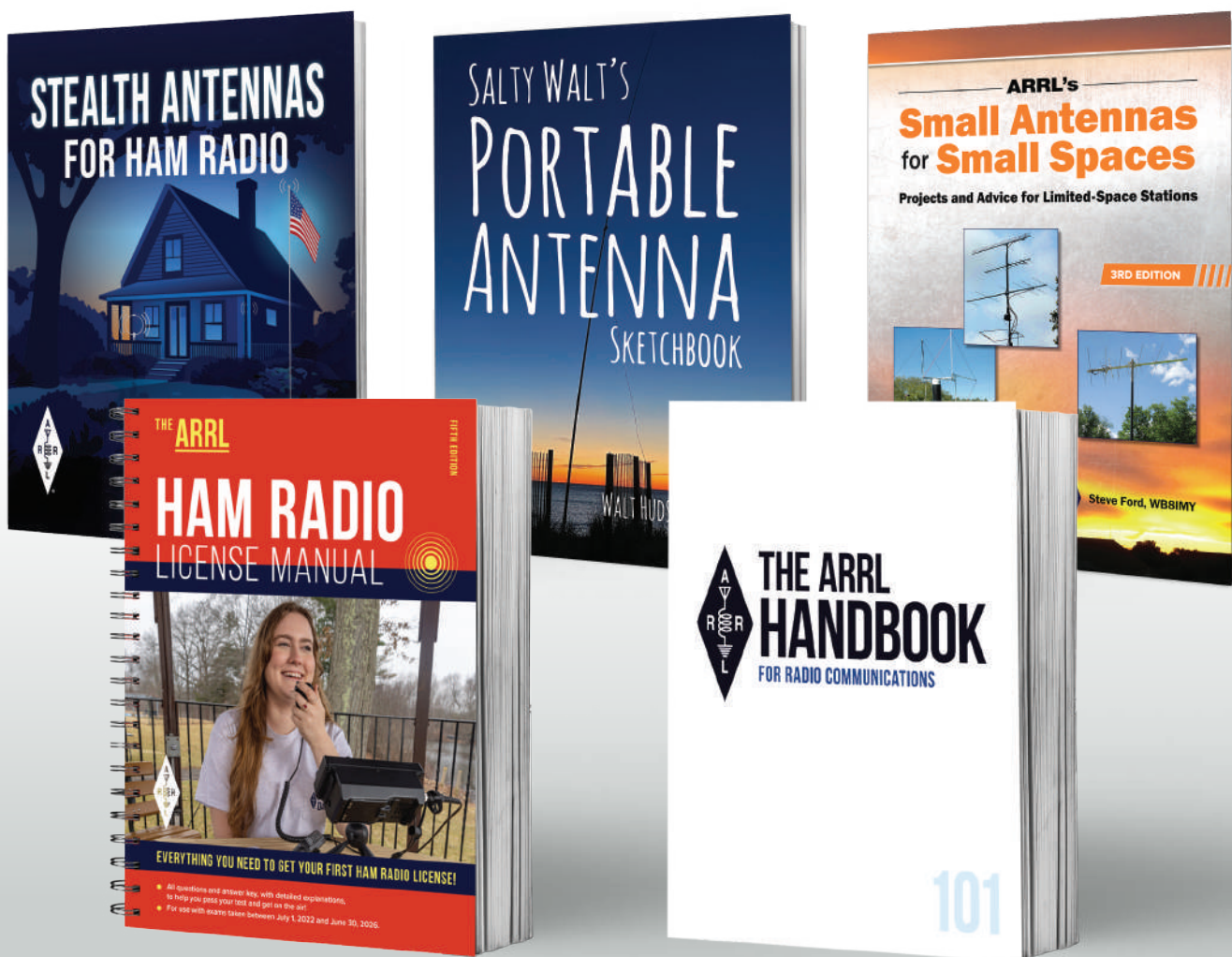
Publication sales, new product development, marketing campaigns, and expanded online learning opportunities continued to support ARRL's educational mission and member engagement efforts in 2025.

Total publication and product revenue for the year reached \$2.26 million, with direct sales accounting for 46% of total sales and dealer sales representing 54%.

ARRL's most successful publications and products remained focused on licensing, education, and antennas. The top-selling title was ***The ARRL Ham Radio License Manual***, with nearly 18,000 copies sold,

followed by ***The ARRL Handbook*** and license manuals for the General and Amateur Extra classes.

Several new publications outperformed expectations in 2025. ***Salty Walt's Portable Antenna Sketchbook*** was a standout success, selling more than 5,500 copies — more than triple its original forecast. Additional new releases included ***Stealth Antennas for Ham Radio*** and ***Small Antennas for Small Spaces, 3rd Edition***, both of which contributed positively to year-end sales.



ARRL expanded its product offerings through partnerships with organizations including HF Kits and the Southern African Amateur Radio Satellite Association (SA AMSAT). New and continuing antenna kits generated strong interest among members, including the introduction of a dual-band handheld Yagi antenna and continued sales of the End-Fed Half-Wave Antenna Kit.

In November, ARRL launched a new live online Technician-class licensing course combining interactive instruction, study materials, and ARRL membership. This course marked an important step toward expanding accessible amateur radio education opportunities online.



ARRL SWEEPSTAKES
ICOM DREAM STATION

The 2025 ARRL Sweepstakes was a year-long campaign designed to drive membership and increase support for ARRL. **The grand prize, a \$17,000 “dream station” donated by Icom America,** was awarded at Orlando HamCation in early 2026 to Lee Warren, KI5YDR.



The ARRL Collegiate Amateur Radio Program (CARP) experienced some of its strongest participation to date from students and university-affiliated amateur radio clubs. CARP is led by volunteer co-advisors Andy Milluzzi, KK4LWR, who also serves as ARRL Southeastern Division Vice Director, and his brother Tony Milluzzi, KD8RTT. The ARRL Collegiate Amateur Radio Program was first introduced in 2017 and is sponsored in part by the W1YSM Snyder Family Collegiate & ARRL Affiliated Club Endowment Fund. The program is a regular source of networking among radio-active students and the academic communities at colleges and universities.





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 U.S. 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 2025, 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 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).

REPORT TO AMERICA

Well into its second century, amateur radio is at the forefront of discovery for communications technology which, in turn, benefits commercial and residential applications in the United States and around the world.

ARRL, the national association for Amateur Radio, **supports 3,000 affiliated clubs nationwide** by providing services and resources to America's licensed amateur radio operators, now **nearly 750,000 strong**, in nearly every jurisdiction in the United States. This represents the nation's largest corps of civilians trained in electronics and communications. **All licensed amateur radio operators are volunteers** and do not receive compensation for their skills. The numerous contributions these unpaid volunteers make to science and community service make them, and the Amateur Radio Service, all the more remarkable.

The most publicly visible aspect of amateur radio is the tens of millions of dollars in donated time, coupled with the use of personally owned and maintained equipment in disasters. In 2025, ARRL celebrated the 90th anniversary of ARES®, the Amateur Radio Emergency Service®, an ARRL program recognized by government response agencies at all levels, as well as by non-government organizations (NGOs) involved in disaster response.



Amateur radio's unique attributes of public service, scientific discovery, and pathways to rewarding careers continue to make it a national resource. To ensure amateur radio has a robust future serving our country, ARRL endorses the Amateur Radio Emergency Preparedness Act, a bill before Congress that would give more freedom of access to those who wish to serve through amateur radio.

Here are some highlights of amateur radio emergency communications (EmComm) responses in 2025:



Southern U.S. Tornado Outbreak

From March 13 to 16, 2025, a widespread and deadly tornado outbreak, the largest on record for the month of March, affected much of the Midwestern into the Eastern United States, with additional severe weather and impacts on the East Coast. **One hundred and eighteen tornadoes** were recorded during this time, with their combined toll mounting to **\$11 billion in damages and 44 fatalities**.

SKYWARN and amateur radio storm spotter networks were active throughout the tornadoes across the South, relaying ground-truth weather information to forecasters and emergency managers. **ARES® volunteer operators worked alongside local**

emergency management agencies, shelters, and public safety officials to relay weather reports, coordinate response efforts, and maintain communications when normal systems became overloaded or unavailable. **Amateur radio volunteers assisted by providing real-time storm information to the National Weather Service**, supporting shelter communications, and helping communities remain connected during widespread power outages and infrastructure damage. **Their efforts demonstrated the continued importance of amateur radio as a resilient and reliable communication resource** during fast-moving severe weather events, particularly in rural and heavily impacted areas where traditional communication systems were disrupted.

Central Texas Floods

In early July, destructive and deadly flooding took place in the Hill Country region of Texas. During the flooding, **water levels along the Guadalupe River rose 26 feet in 45 minutes**. At least 139 people lost their lives, including 27 young girls and camp counselors from Camp Mystic, an all-girls Christian summer camp in Kerr County.



ARES volunteers provided emergency communications support to local agencies when primary communication systems were damaged or unreliable due to flooding and challenging terrain. ARES members assisted the American Red Cross in establishing a reunification shelter, supported search-and-rescue operations, and relayed dozens of health and welfare messages when overloaded phone systems prevented families from contacting loved ones. Volunteers were deployed across multiple counties, including heavily impacted Kerr and Kendall Counties, with neighboring ARRL Sections providing mutual aid support throughout the response and recovery efforts.

Pacific Tsunami Warning Following the Russia Earthquake

On July 29, a massive **8.8-magnitude earthquake** struck off the coast of Russia's Kamchatka Peninsula, triggering Pacific-wide tsunami alerts.

Amateur radio operators monitored the potential impacts of tsunami waves. Operators in Hawaii and along the U.S. Pacific region activated informal monitoring and emergency nets, exchanging situational reports and supporting communications readiness

in case infrastructure failed. Fortunately, the tsunami impact to North America was minimal at worst, and alerts were canceled by midday on July 30.

New England Tornado Outbreak

On September 6, **five separate tornadoes touched down in Massachusetts**. All were EF-1 ratings, with estimated peak winds ranging from 94-104 miles per hour. Damage from the storm included uprooted trees, some of which fell on or near houses and vehicles. No injuries or fatalities were reported. Amateur radio operators serving with SKYWARN and ARES were active and relayed real-time reports of tornado damage, hail, downed trees, and power lines directly to the National Weather Service.

Hurricanes Imelda and Humberto

During the active 2025 Atlantic hurricane season, amateur radio operators played an important role in supporting emergency preparedness and communications as Hurricanes Imelda and Humberto threatened the U.S. East Coast and Caribbean. As dangerous surf, rip currents, flooding, and severe weather impacted coastal communities from Florida to North Carolina and Bermuda, amateur radio volunteers stood ready to assist emergency managers, relief organizations, and residents in the event of traditional communication systems failing. The storms generated hazardous conditions along much of the East Coast, including coastal flooding, beach erosion, and dangerous rip currents that prompted widespread warnings and emergency monitoring.

Amateur radio networks, including the **Hurricane Watch Net**, monitored storm activity and maintained **emergency communication readiness** throughout the events. Operators across the Caribbean and the continental United States coordinated preparedness efforts and stood by to relay critical information for agencies such as the Red Cross and local emergency management organizations. The storms also highlighted the value of resilient communication systems during rapidly changing weather conditions and reinforced amateur radio's longstanding role in disaster response and public safety support.

**HAMS PROVIDE
REAL-TIME STORM
INFORMATION**

**ARES® SUPPORTS
SEARCH AND
RESCUE**

**NETS MONITOR
STORM ACTIVITY**

REPORT TO AMERICA

Continued



Ham Radio Bridges Critical Communication Gap During Forest Rescue

Amateur radio played a critical role in the **successful rescue of a mother and her 9-year-old son** who became lost in California's Stanislaus National Forest in July. After the pair was reported overdue from a trip to Camp Wolfeboro, the Calaveras County Volunteer Search and Rescue Team launched a search operation with support from law enforcement, four-wheel-drive vehicles, and air patrols. Searchers eventually located handwritten notes left by the missing pair along a remote Forest Service road, leading rescuers to their vehicle and their location deep in the forest.

Once the pair was found, communication challenges in the rugged terrain prevented rescuers from contacting the command post using standard radio frequencies or cell phones. The call was immediately answered by a **retired El Dorado County communications supervisor, who is also an amateur radio operator**, monitoring from his home. He contacted the El Dorado 911 center, which provided the information to Calaveras County Dispatch. The SAR command post was notified, and the mother and son were transported to waiting family members. The boy contributed to the rescue effort by using his scout whistle to sound **SOS in Morse code**, helping searchers pinpoint their location.

Ham Radio Saves the Day in Tahoe National Forest

In June, amateur radio operators played a critical role in **preventing a potential wildfire disaster** in California's Tahoe National Forest. While preparing for the ARRL June VHF Contest and activating remote mountain summits, ARRL members Robert "Bobby" Debevec, W6IWN, and Jacob Graham, KC7WXD, spotted smoke and flames from what appeared to be a lightning strike fire near Black Buttes. **With no cellular service available** in the rugged terrain, Debevec used his handheld radio to call for help over a local repeater system. Fellow amateur radio operator Dan Patterson, W6AI, monitoring the system from Grass Valley, California, quickly relayed the GPS coordinates to the U.S. Forest Service. Within minutes, a helicopter crew arrived on scene, deploying firefighters who successfully extinguished the blaze before strong winds swept through the area later that day. The firefighters personally thanked the operators for reporting the fire in time, as the changing conditions could have rapidly turned the incident into a dangerous wildfire. The event highlighted the **real-world value of amateur radio and the importance of skilled operators** who are prepared to provide critical emergency communications when traditional systems are unavailable.

60 Years of Lifesaving Communications

In September, the Hurricane Watch Net (HWN) marked **60 years of providing critical emergency communications** during hurricanes. Founded during Hurricane Betsy in 1965, the net began when amateur radio operator Jerry Murphy, K8YUW, started relaying storm information from the Bahamas to communities in harm's way. Since then, HWN operators have supported communications during **156 landfalling hurricanes**, including some of the most destructive storms in history. Operating on key amateur radio frequencies with strategically positioned net control stations throughout the region, the Hurricane Watch Net continues to provide real-time weather and surface reports to the National Hurricane Center and emergency officials when traditional communication

systems are compromised. For 6 decades, dedicated amateur radio volunteers have demonstrated the enduring value of amateur radio in helping protect lives and communities during times of crisis.



Puerto Rico ARES Renews Partnership with American Red Cross

Amateur Radio Emergency Service® (ARES®) volunteers in Puerto Rico strengthened their longstanding partnership with the American Red Cross Puerto Rico Region through the **renewal of a Memorandum of Understanding (MOU)**. The agreement reinforces cooperation between the two organizations and ensures **continued collaboration during disasters, emergencies, and public service events** when reliable communication is most critical. By combining the resources and expertise of both groups, the partnership helps provide dependable communication support when traditional infrastructure is unavailable.

ARRL Puerto Rico Section Manager Carmen N. Greene, KP4QVQ, emphasized the importance of the renewed agreement, noting that it reflects the strong commitment shared by both organizations at the local level. Through joint training and preparedness exercises, ARES volunteers and the Red Cross continue to enhance their ability to relay emergency messages and support communities across Puerto Rico during times of need.

FIELD SERVICES: STRENGTHENING CLUBS, LEADERSHIP, AND COMMUNITY ENGAGEMENT



Throughout 2025, ARRL Field Services continued to focus on strengthening communication and collaboration between ARRL Headquarters, the Field Organization, and amateur radio clubs nationwide.

A MAJOR ACCOMPLISHMENT WAS THE PUBLICATION OF THE UPDATED ARRL ACTIVE CLUB PRIMER, DEVELOPED IN PARTNERSHIP WITH THE EMERGENCY COMMUNICATIONS AND FIELD SERVICES COMMITTEE (EC-FSC).

The resource provides clubs with practical guidance on forming, managing, and growing successful amateur radio organizations while incorporating modern tools such as virtual meetings and electronic newsletters. The department also **launched several initiatives supporting ARRL's upcoming "Year of the Club,"** aimed at enhancing club development, member engagement, and organizational effectiveness across the amateur radio community.

One of the year's most significant new initiatives was the **introduction of the MARCONI Program during Hamvention 2025** in collaboration with the Meriden (Connecticut) Amateur Radio Club. Developed by Ed Snyder, W1YSM, the program is designed to promote club revitalization, growth, and inter-club cooperation by encouraging stronger clubs to mentor and support those facing challenges. Development of the program continued throughout the year with expanded educational materials, workbooks, and online resources intended to help clubs build sustainable leadership and activity programs.

Field Services also continued to provide extensive support for hamfests, conventions, and ARRL-affiliated events nationwide. In 2025, **442 ARRL-sanctioned hamfests and conventions were processed, supported, and promoted.** Working with the EC-FSC, the department also established new guidelines defining convention, hamfest, and swapfest classifications, along with standardized levels of ARRL participation and support. These updates provide clearer expectations for event organizers while strengthening consistency across ARRL-promoted events nationwide.

Recognition of excellence within amateur radio remained an important focus during the year.

The department coordinated the nomination and review process for several prestigious ARRL national awards recognizing achievement in technical innovation, instruction, and service to the amateur radio community. Monthly Section Manager calls and regular training sessions continued to provide leadership development opportunities and strengthen communication between Headquarters and field leadership. Club-focused communications efforts also expanded through the monthly “Club News” email newsletter and the “Club Station” column in *QST*, both of which highlighted successful club activities, educational initiatives, and membership-building programs from across the country.



In preparation for the Year of the Club initiative, the department worked closely with ARRL Information Technology staff to **develop a new streamlined online system for Affiliated Club and Special Service Club applications and renewals**. The system, launched in late 2025, is designed to simplify club administration, improve efficiency, and provide clubs with tools to verify membership eligibility requirements electronically. Initial feedback from clubs has been



very positive and is expected to improve the overall club management experience moving forward.

Field Services also continued managing support for ARRL Section Managers, including elections, appointments, budgets, training workshops, and promotional resources. During 2025, **10 new Section Managers joined the organization through election or appointment**, with additional new appointments beginning in January 2026. Plans to transition to a single annual Section Manager election cycle beginning in mid-2026 are expected to simplify the process and improve operational efficiency.

The latter half of 2025 focused heavily on planning and coordination for the Year of the Club initiative, with regular cross-departmental meetings helping align goals and activities throughout ARRL Headquarters. By the close of the year, the ARRL Field Organization included
**6,277 ACTIVE APPOINTEES
NATIONWIDE.**

ARRL FOUNDATION

The ARRL Foundation experienced another exceptional year in 2025, expanding its impact through scholarships and grants that support amateur radio operators and community initiatives. The Foundation awarded 171 scholarships totaling nearly \$800,000 to amateur radio operators pursuing higher education.

Eight new scholarships were established in 2025:

- The 10-10 International Scholarship awarded **three \$2,000 scholarships in 2025** and has already increased its award amount to \$3,000 per scholarship for 2026.
- The Donald E. Daze, N5DD, and Amy R. Daze, KC5DJI, Scholarship is an endowed **scholarship that will award \$10,000 annually** beginning in 2028.
- The K3IVO Free State Amateur Radio Club Scholarship **awarded one \$2,500 scholarship** in 2025.
- The Rick Hughes, K4BYT, Memorial Scholarship, established by his wife, will **award a \$5,000 scholarship annually** from 2026 through 2029.
- The Mark Kupferschmid, AC9PR, Scholarship will **award a \$1,000 scholarship annually** beginning in 2026.
- The Vernon “Bill” Lippert, ACØW, and Cindy Lippert Endowed Scholarship will **award \$2,000 annually** beginning in 2026.
- The Quarter Century Wireless Association, Inc. (QCWA) Scholarship **awarded 19 students scholarships of \$3,000 each** in 2025.
- The South East Metro Amateur Radio Club Scholarship will award a **\$1,000 scholarship annually** beginning in 2026.

The Foundation also recognized excellence in amateur radio journalism by presenting the Bill Orr W6SAI Technical Writing Award to Ethan Miller, K8GU, and Nathaniel A. Frissell, W2NAF, for their August 2025 QST article, “About Traveling Ionospheric Disturbances.”

In 2025, the Foundation awarded 35 grants totaling \$60,580 to support projects that promote and sustain amateur radio. In addition, two Division Convention Grants were awarded: \$2,000 to the Sussex County (NY) Amateur Radio Club and \$11,264 to APRK-CON, the Midwest Division Convention.

**171 SCHOLARSHIPS
AWARDED**

**NEARLY \$800,000 IN
SCHOLARSHIPS**

**8 NEW SCHOLARSHIPS
ESTABLISHED**

**19 QCWA SCHOLARSHIPS
AWARDED**

**35 GRANTS SUPPORTING
AMATEUR RADIO**

**MORE THAN \$60,000 IN
PROJECT GRANTS**

**2 DIVISION
CONVENTION GRANTS**

**\$13,264 IN
CONVENTION GRANTS**



DEVELOPMENT

In 2025, ARRL Development **generated \$2.7 million in support** across ARRL funds and initiatives. A total of 6,503 gifts from 6,489 unique donors supported ARRL's mission, reflecting renewed donor engagement and broad-based support for Amateur Radio advocacy, education, and outreach efforts.

A major accomplishment in 2025 was the continued growth of unrestricted giving. The ARRL Diamond Club **exceeded \$1 million in unrestricted contributions** for the second consecutive year following its successful rebranding as ARRL's primary unrestricted giving program. When combined with additional unrestricted donations to the General Fund, **unrestricted support totaled more than \$1.5 million** — the highest unrestricted fundraising total in ARRL history.

IN 2025, UNRESTRICTED SUPPORT REACHED A RECORD MORE THAN \$1.5 MILLION, THE HIGHEST TOTAL IN ARRL HISTORY

Support for ARRL's education initiatives also expanded significantly during the year. Amateur radio content creators and **YouTube personalities helped raise nearly \$40,000 in support** of the Teachers Institute program through livestreams, telethons, and special fundraising events tied to major ham radio gatherings and online audiences.

**ARRL DEVELOPMENT GENERATED
\$2.6 MILLION
IN SUPPORT FROM MORE THAN
6,400 DONORS**

ARRL's commitment to transparency and stewardship was recognized nationally in 2025 when both Candid and **Charity Navigator awarded ARRL their highest ratings**. These recognitions reinforce donor confidence and strengthen ARRL's position among charitable organizations seeking support from individuals, foundations, and corporations.

Planned giving also remained strong throughout the year. **ARRL received seven estate gifts totaling more than \$506,000** and facilitated the acceptance and distribution of an additional estate gift designated for scholarships to be administered by the ARRL Foundation. Eight new planned gift agreements were secured, and outreach to Legacy Circle members identified **more than \$6.1 million in estimated future planned giving commitments**.

The ARRL Maxim Society, which recognizes donors whose cumulative lifetime giving reaches \$10,000 or more, grew to 451 members in 2025. During the year, 17 new members joined the society and 6 members advanced to higher recognition levels, reflecting the continued generosity and long-term commitment of ARRL supporters nationwide.

2025 ARRL LEADERSHIP DONORS

ARRL gratefully acknowledges the following individuals, clubs, and organizations for their generous support in 2025 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.

Rev. Dr. Alicia, KG6LJ,
and Dave, K6XG, Abell
Alan R. Ahasic, W9AN
Paul and Brenda Allen
George, K1IG, and
Annette, KB1LSH, Allison
Louis G. Arnold, K9ALP
Dwight Aussieker, K9QJ
Jeffrey Baer, WT4K
Grant Bagley, W3GB
Donn Baker, WA2VOI
Baker Family Foundation
(W5IZ & W5JKB)
Tony Baker, AA3HD
Sherman Banks, W4ATL,
and Mary Banks, K4MRY
John L. Barber, N5JB
Bob Barden, N2BB
Glen Barney, NY3E
Kathryn M. Bartol, N3KBK
William G. Barton, K7BGB
Norman, WA8COB,
and Shannon Bash
Roger W. Bassett, W9RAF
Robert L. Battagin, WB6ONM
Kenneth R. Bauer, W9WGQ
Kevin T. Beal, K8EAL
Richard C. Bean, K1HC
John Beaston, K7TY
Michael E. Beck, W7EDO
Richard P. Beebe, K1PAD
Mark A. Behrens, W4GP
Dave, W6AQ⁺, and
Sam, W6QLT, Bell
Paul Belton, W7VY
Dennis W. Berkheiser, K9HSX
Vernon H. Berry, NN5E
Douglas P. Besemer, KØVPL
Gayle Olson, K6GO, and
Mike Binder, NA6MB
William M. Bird, WB2BWE
Rod Blocksome, KØDAS
Harry G. Bluestein, N6TE⁺
Douglas Donald Bodily, KG6UCZ
Andrew B. Bodony, K2LE
Dr. James F. Boehner, N2ZZ
Robert Bogash, W7DDD
Andrew Bonnot, K5QR
Gerry Boudreaux, W5IC
William Henry Boze, N4HB
RoseMarie Bagioni, N1DSP,
and Thomas Brooks, KE1R
William G. Brown, K9LF
Dave Bruse, W4DTR
Mark D. Bryan, KB4IR

James Bruce Burnette, K5PX
Frank Butler, W4RH⁺
Patrick C. Cain, KØPC
John P. Carlisle, PE, K8TUR
Kermit, W9XA, and
Caron, W9QLT, Carlson
John P. Carobine, WB8RFB
John Carter, N6YU
Philip L. Carter, WD8QWR
Donald Chamberlain, W9DC⁺
Joseph S. Chiu, KK6POK
Stephen B. Claar, NU1B
Geoffrey Clark, K4LU
J. Craig Clark, Jr., K1QX
Kelley Clond, NT9F
Jay Close, KØGEO
Joseph Cloutier, KC9JAC
Jim Coakley, K7HZ
Adam E. Coffey, N8DDW
Jeffrey N. Coleman, W5MUF
Barry E. Cook, WØMOG
Jack Cox, KA4OTB
Kay Craigie, N3KN,
and Carter Craigie, N3AO⁺
Gerald E. Crawford, K7UPJ
Mike Crownover, Sr., AD5A
Dallas Amateur Radio Club, Inc.
Dan Dankert, N6PEQ
Dr. Robert Dannals, W2GG
Michael A. Davidson, N5MT
Marc, W1LN, and Kim Davidson
Donald E. Daze, N5DD, and
Amy R. Daze, KC5DJI
Leland Deane, AA2LD
James D. DeLoach, Jr., WUØI
Philip DeMuth
Robert E. DePierre, K8KI
Joseph G. DeVincentis, Jr., KO8V
Richard Dickens, KYØQ
Joseph DiMauro, N2DI
Frank, W3LPL, and
Phyllis Donovan
Brian "Doc" Dowd, W1DOC
Bruce Driver, W8JNO
Mickey, AK5Q, and Debbie,
KD5EFM, Driver
Richard E. DuBroff, W9XW
Wray W. Dudley, AB4SF
Timothy Duerson, W9AYK
Timothy J. Duffy, K3LR
Richard L. Easterday, WA2SBS
Peter Eaton, W5FP
David Eischens, KE2DB
Michael S. Eisenberg, WW1A
Robert A. Eisenstein, KK5QM

Tim Ellam, VE6SH
Jeanette B. Ellis, KB4XO
Jack L. Espinal, KY4EA
Christopher T. Fahrenbach,
WB9G
Craig F. Fastenow, KØCF
Jim Fenstermaker, K9JF, and
Shirley Fenstermaker, W7SAF
Jack J. Ference, W3KX
Frank Ferrer, WA2FVF
Lawrence L. Feth, K8HTC
Joseph E. Fleagle, WØFY
Robert Fontana, AK3Y
Thomas B. Fox, WB2BCD
Bruce J. Frahm, KØBJ
John R. Frank, N9WLY
Gil Frey, Jr., K4JST
Warren R. Fugate, W3WE
Dr. Charles S. Fullgraf, KE4OAR
Paul J. Gaffney, NM1Z
David A. Galletly, KM2O
James C. Garland, W8ZR
Nicholas E. Gaspard, AB5WX
Karen L. Gerharter-Goodman,
KG6USN
Robert B. Gerzoff, WK2Y
Steve, WD4CFN,
and Patty Ghertner
Charles E. Gibbs, Jr., WA6IAH
Charles M. Gilmore, W8IAI
David Ginsberg, N3BKV
Robert Glorioso, W1IS
John E. Glover, W2QL
Daniel L. Goelzer, KD3G
Steve Goggans, K7LZJ, and
Lyndie Goggans, N7PKM
Jay P. Goheen, III, KB2ADL
Jeffrey, K3DUA, and
Janis Goldman
Willie J. Goldwasser, W4RD
John Good, W1GS
Charles H. Gooden, K9LC
Kenneth R. Goodwin, K5RG
James Graffy, AE7W
Dr. William W. Greaves, K9GN
Marty, K2PLF⁺, and
Patricia, N6WHB, Green
Robert A. Greenheck, KB9ACQ
Alvin Groff, KØVM
Arthur E. Hadden, WA4CEM
Richard Haendel, W3ACO
Eric W. Hagan, K3AF
Dr. Timothy D. Hamlin, KE5ICO
Robert H. Harder, WB8ILI
Bob Hardie, W5UQ

Douglas M. Hart, AA3S
Zachary, NI4K, and
Katherine Jane Hartzell
Russell Haskins, KM6EOQ
Margaret Jones-Hayes and
Edward Hayes, N6XEM
Larry Hazelwood, W5NZS
William Hearst
Steven A. Hechtman, AB6RQ
Robert L. Heider, WØEJO
Michael D. Henry, KM4H
Kenneth A. Hensey, WA9ARE
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Fred Hopengarten, Esq., K1VR
Mark Hopkins, NA4O
Alfred A. Hovey, Jr., WA9BZW
Larry P. Hull, W4LPH
Russell B. Hunt, WQ3X
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Pictured are members of the Maxim Society at the 2025 ARRL Donor Recognition event held at the National Museum of the United States Air Force at Wright-Patterson Air Force Base in Ohio. They posed in front of a Boeing VC-137C, also known as SAM (Special Air Mission) 26000, or Air Force One, when carrying one of the eight presidents during its service, including Kennedy, Johnson, Nixon, Ford, Carter, Reagan, George H. W. Bush, and Clinton on many historic journeys.

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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.

John, W5JON, and Catherine, W5HAM, Abbruscato	Steve, K7LZJ, and Lyndie Goggans, N7PKM	Joe Locascio, K5KT, and Marian Locascio, K5KKT	Rev. Les Shattuck, K4NK
Rev. Dr. Alicia, KG6LJ, and Dave, K6XG, Abell	Itice R. Goldthorpe, K4LVV	Joshua Long, W9HT	Arnold Shatz, N6HC, and Sheryl Shatz, KA6DOW
Robert Ahmann, W7SC	Steven C. Graham, KO4GPU	Paul J. Lourd, W1IP	Charles F. Spetnagel, W6KK
Robert S. Antoniuk, N2SU	Stephen J. Greenbaum, WB2KDG	William Marx, W2CQ	Wayne Starnes, KU4V, and Catherine Starnes
Alan Applegate, KØBG	Elliot Gross, KB2TZ	Ron, W7GTF, and MaryLou McCollum	Walton Stinson, WØCP, and Mary Kay Stinson, KØZV
Zachary D. Bakker, K2ZDB	Laurence R. Handwerger, N2LH	Kristen McIntyre, K6WX	Norbert Suchanek, WE5Z
Bob Barden, N2BB	Sierra Grace Harrop, W5DX	Gene McPherson, NØMHJ	John Shelly Thomas, AE3M
Robert C. Beach, W8LCZ	Douglas Hilton, WDØUG, and Diane Hilton, WD1ANE	Gary A. Mikitin, AF8A	John J. Thornton, W6RR, and Jane M. Thornton, K6HDX
George Byrkit, K9TRV, and Mary Byrkit	Thomas H. Hodgson, W3DNN	Joel R. Miller, W7PDX, and Martha C. Miller	Marilyn and Sergei L. Ticknor, W7MC ⁺
William J. Carrigan, Jr., N1FJZ	Elizabeth W. Hoffert and Fred W. Hoffert, III, NA2U	George J. Molnar, KF2T	Hal Turley, W8HC
Kenneth R. Cary, K9UCX	Geoffrey S. Howard, WØCG	Richard Mondro, K4FQT	Bob Vallio, W6RGG
David C., KEØOG, and Loretta K., KBØVWW, Casler	J. C. Jackson, Jr., WB4ABY	Theodore A. Morris, NC8V	Capt. James Ward, W6AAJ, and Patricia Ward
Roberta Chamalian, WB1ADL, and Peter Chamalian, W1RM	Frandy Johnson, N1FJ	Thomas H. Nail, WA2BCK	Robert B. Wareham, NØESQ
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Gerald E. Crawford, K7UPJ	John C. Kanode, N4MM	Art Pahr, K9XJ	Dan White, W5DNT
Jose R. Cruz, KA2KCR	Mario L. Karcich, K2ZD ⁺	Col. (Retired) Dino Papas, KLØS, and Lt. Col. (Retired) Toby Papas, KLØSS	Tom Whiteside, N5TW
Edward S. Dana, W1TEZ	Robert, K3SUH, and Gale Kares	Benjamin A. Patton, N4AXE	Allen Zimmerman, K3WGR
Jonathan D. Daniels, K4ETC, and Jessica Daniels	Steven Katz, N8WL, and Constance Barsky, WD8ODC ⁺	Ernest Paul, KC2WD	14 Anonymous Donors
John G. De Primo, K1JD	David L. Kersten, N8AUH	Aaron D. Pollack, K2RP	
Richard Dievendorff, K6KR	Randall K. Kirschman, K6HEP	Ernest J. Porter, N4JOQ	
Mickey, AK5Q, and Debbie, KD5EFM, Driver	Ethel M. Kramer, KB1NMO	John T. Putnam, W1DRG	
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		Stanford H. Rowe, K6VWE	
		Barney, K3LA, and Carol, K3LEA, Scholl	

2025 ARRL BOARD OF DIRECTORS



Top Row (L to R)

John Robert Stratton, N5AUS
Ned Stearns, AA7A
Tom Frenaye, K1KI
Michael Sterba, KG7HQ
Art Zygielbaum, KØAIZ
Anthony Marcin, W7XM
Phillip Temples, K9HI
Bill Morine, N2COP
John Litz, NZ6Q
David Siddall, K3ZJ
Andrew Milluzzi, KK4LWR
Scott Yonally, N8SY
Joshua Long, W9HT
Mickey Baker, N4MB
Richard Norton, N6AA

Second from Top Row (L to R)

Ed Wilson, N2XDD
Brent Walls, N9BA
Dave Propper, K2DP
David Galletly, KM2O
Mark Tharp, KB7HDX
Tim Ellam, VE6SH
Allan Boyd, VE3EM

Third Row from Top (L to R)

Roy Hook, W8REH
Robert Famiglio, K3RF
Lynn Nelson, WØND
Jeff Ryan, KØRM
Bill Lippert, ACØW
Jim Boehner, N2ZZ
David Norris, K5UZ

Bottom Row (L to R)

Mike Ritz, W7VO
John Sager, WJ7S
Kristen McIntyre, K6WX
David Minster, NA2AA
Diane Middleton, W2DLM
Rod Stafford, W6ROD

2025 ARRL OFFICERS, DIVISION DIRECTORS, AND VICE DIRECTORS

ARRL OFFICERS

PRESIDENT	Rick Roderick, K5UR
1ST VICE PRESIDENT	Kristen McIntyre, K6WX
2ND VICE PRESIDENT	Mike Ritz, W7VO
TREASURER	John Sager, WJ7S
INTERNATIONAL AFFAIRS VP	Rod Stafford, W6ROD
CHIEF EXECUTIVE OFFICER	David Minster, NA2AA
CHIEF FINANCIAL OFFICER	Diane Middleton, W2DLM



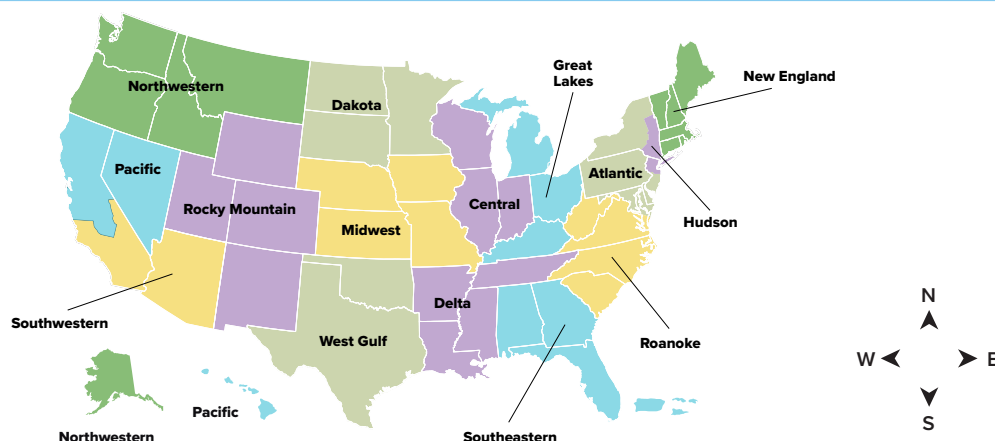
DIVISION

DIRECTOR

VICE DIRECTOR

ATLANTIC	Robert Famiglio, K3RF	Marty Pittinger, KB3MXM
CENTRAL	Brent Walls, N9BA	Joshua Long, W9HT
DAKOTA	Bill Lippert, ACØW	Lynn Nelson, WØND
DELTA	David Norris, K5UZ	Ed Hudgens, WB4RHQ
GREAT LAKES	Scott Yonally, N8SY	Roy Hook, W8REH
HUDSON	Ed Wilson, N2XDD	David Galletly, KM2O
MIDWEST	Art Zygielbaum, KØAIZ	Dave Propper, K2DP
NEW ENGLAND	Tom Frenaye, K1KI	Phillip Temples, K9HI
NORTHWESTERN	Mark Tharp, KB7HDX	Michael Sterba, KG7HQ
PACIFIC	Anthony Marcin, W7XM	John Litz, NZ6Q
ROANOKE	Jim Boehner, N2ZZ	Bill Morine, N2COP
ROCKY MOUNTAIN	Jeff Ryan, KØRM	Dan Grady, N2SRK
SOUTHEASTERN	Mickey Baker, N4MB	Andrew Milluzzi, KK4LWR
SOUTHWESTERN	Richard Norton, N6AA	Ned Stearns, AA7A
WEST GULF	John Robert Stratton, N5AU	Lee Cooper, W5LHC

ARRL® DIVISION MAP



FINANCIAL SUMMARY

With continued growth in the investment markets and the generosity of donors, **ARRL saw an increase in the organization's net assets of \$3.7 million in 2025.** Both revenues and expenses increased over 2024 and **produced a net income from operations of \$50,000.**

**ARRL 2025 —
\$3.7 MILLION
INCREASE IN NET ASSETS**

ARRL ended the year with **129,297 members.** In comparison to last year, dues revenue remained relatively flat at \$6.5 million and continued to be the **largest revenue source for the organization at 36% of the total operational revenue** for the year.

ARRL publications and product sales contributed **\$3.3 million, a decrease of 13% compared to the prior year.** The growth in sales of licensing publications seen in 2024 was more of an anomaly rather than sustainable growth. This trend was also reflected in the decreased 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 2025, the total advertising revenue across ARRL platforms dropped by 13% to \$973,000. The 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 **\$2.2 million to ARRL revenues for the year.** This was considerably higher than in 2024 due to realized gains in the investment portfolio.

Revenue from license examination activities **contributed \$268,000 in revenue** to the organization, **20% lower than in 2024.** Both new licenses and upgrade licenses volume decreased over 2024, 20% and 16% respectively. Despite the lower volumes, **ARRL market share grew 2% to 68% of FCC licensing activity for the year.** As awards processing recovered from the 2024 cyber-attack, program and service fees increased by 20% from the prior year, contributing \$541,000 in revenue.

Through annual donations and planning giving, loyal and dedicated members continued to be fundamental to the ongoing success of the organization through their thoughtful contributions, both with and without donor restrictions. **In 2025, their generosity totaled over \$4.7 million,** which included a \$2 million bequest restricted for scholarships, which was transferred to the ARRL Foundation to be administered.

**ANNUAL GENEROSITY —
\$4.7 MILLION,
17% HIGHER THAN THE 2024.
INCLUDING A \$2 MILLION
BEQUEST FOR SCHOLARSHIPS**

Expenses in 2025 increased by \$2.6 million, 17% higher than the prior year. This increase was driven by the \$2 million restricted for scholarships that was transferred to the ARRL Foundation. Excluding this transfer, spending increased 4% over 2024 levels mostly due to compensation administration and increased health care costs. Total expenditures across the organization stood at \$18.1 million, up from \$15.5 million in 2024.

At the end of 2025, **the organization's total assets stood at \$47.9 million, up from \$43.7 million** at the end of 2024. Included in the assets were cash and

END OF 2025
TOTAL ASSETS STOOD AT
\$47.9 MILLION,
UP FROM \$43.7 MILLION
AT THE END OF 2024

investments totaling **approximately \$43.8 million** at year end compared to \$39.8 million at the end of 2024. The investment portfolio supports the various funds with and without restrictions in addition to the long-term liability represented by the Life Member program. **Net assets increased to \$31.8 million as of December 31, 2025,** up from \$28.1 million a year earlier.

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 the full array of benefits and services that our members have come to expect.

CASH AND INVESTMENTS
\$43.8 MILLION,
UP FROM \$39.8 MILLION

INVESTMENT INCOME
CONTRIBUTED
APPROXIMATELY
\$2.2 MILLION
TO ARRL REVENUES

ARRL MARKET SHARE GREW
2% TO 68%
OF FCC LICENSING
ACTIVITY FOR THE YEAR

NET ASSETS INCREASED TO
\$31.8 MILLION
AS OF DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

CohnReznick LLP
cohnreznick.com

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, 2025 and 2024, 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, 2025 and 2024 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
May 18, 2026

The American Radio Relay League, Incorporated

**Statements of Financial Position
December 31, 2025 and 2024**

Assets

	2025	2024
Current assets		
Cash	\$ 757,878	\$ 1,245,325
Accounts receivable, net of allowance for credit losses of \$85,337 and \$66,015, respectively	463,672	339,406
Inventories, net	600,680	788,748
Contributions receivable, current	80,000	25,000
Other receivables	38,412	91,509
Prepaid expenses and other current assets	550,958	399,698
Total current assets	2,491,600	2,889,686
Other assets		
Investments	43,004,941	38,520,566
Long-term contributions receivable, net of discount and allowance of \$125,619 and \$114,235, respectively	243,656	125,765
Land, building and equipment, net	1,908,844	1,815,486
Intangible assets, net	200,277	223,611
Operating lease right-of-use assets	24,782	77,621
Total other assets	45,382,500	40,763,049
Total assets	\$ 47,874,100	\$ 43,652,735

The American Radio Relay League, Incorporated

**Statements of Financial Position
December 31, 2025 and 2024**

Liabilities and Net Assets

	<u>2025</u>	<u>2024</u>
Current liabilities		
Accounts payable	\$ 406,138	\$ 347,940
Accrued liabilities	659,322	848,225
Deferred revenue	718,511	620,908
Subtotal operational current liabilities	1,783,971	1,817,073
Deferred life membership dues, current	572,174	598,029
Deferred term membership dues, current	2,981,669	2,914,316
Current maturities of operating lease liabilities	24,782	53,621
Total current liabilities	5,362,596	5,383,039
Long-term liabilities		
Deferred life membership dues, less current portion	9,717,434	9,195,681
Deferred term membership dues, less current portion	1,003,654	955,493
Operating lease liabilities, less current maturities	-	24,000
Total long-term liabilities	10,721,088	10,175,174
Total liabilities	16,083,684	15,558,213
Commitments		
Net assets		
Without donor restrictions		
Undesignated	11,506,831	9,749,112
Board designated	11,030,963	9,784,616
Total without donor restrictions	22,537,794	19,533,728
With donor restrictions	9,252,622	8,560,794
Total net assets	31,790,416	28,094,522
Total liabilities and net assets	<u>\$ 47,874,100</u>	<u>\$ 43,652,735</u>

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

**Statement of Activities
Year Ended December 31, 2025**

	Without donor restrictions	With donor restrictions	Total
Revenues and contributions			
Membership dues	\$ 6,462,580	\$ -	\$ 6,462,580
Net publication sales	3,280,820	-	3,280,820
Advertising	973,259	-	973,259
Investment income, net	1,633,123	553,686	2,186,809
Examination fees and other	267,738	-	267,738
Program and service fees	541,245	-	541,245
Contributions and support	3,322,845	909,361	4,232,206
Other income	168,637	-	168,637
Net assets released from restrictions	1,336,870	(1,336,870)	-
	<u>17,987,117</u>	<u>126,177</u>	<u>18,113,294</u>
Expenditures			
Programs and services	9,310,752	-	9,310,752
Publications	2,655,053	-	2,655,053
Administration	3,439,712	-	3,439,712
Fundraising	2,656,941	-	2,656,941
	<u>18,062,458</u>	<u>-</u>	<u>18,062,458</u>
Increase in net assets before other income (expense)	<u>(75,341)</u>	<u>126,177</u>	<u>50,836</u>
Other income (expense)			
Bequests, Board designated functioning as an endowment	473,312	-	473,312
Second Century Campaign endowment contributions	-	38,353	38,353
Unrealized gain on investments	2,606,095	527,298	3,133,393
	<u>3,079,407</u>	<u>565,651</u>	<u>3,645,058</u>
Change in net assets	<u>3,004,066</u>	<u>691,828</u>	<u>3,695,894</u>
Net assets, beginning	<u>19,533,728</u>	<u>8,560,794</u>	<u>28,094,522</u>
Net assets, end	<u>\$ 22,537,794</u>	<u>\$ 9,252,622</u>	<u>\$ 31,790,416</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>
Decrease in net assets before other income	<u>441,723</u>	<u>16,165</u>	<u>457,888</u>
Other income			
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 Functional Expenses Year Ended December 31, 2025 (with Comparative totals for 2024)

	Program	Publications	Administrative	Fundraising	2025	2024
Salaries, compensation and benefits	\$ 5,036,473	\$ 1,136,670	\$ 1,845,842	\$ 465,003	\$ 8,483,988	\$ 7,863,426
Publication costs	626,378	819,159	109	2,340	1,447,986	1,648,324
Shipping and forwarding costs	379,872	295,829	-	-	675,701	678,273
Communication and postage	390,913	45,506	29,089	34,606	500,114	415,018
Other	137,036	1,037	321,902	2,047,938	2,507,913	584,459
Occupancy costs	226,513	99,746	287,944	8,551	622,754	629,211
Office supplies and expenditures	575,806	33,637	24,099	24,784	658,326	513,067
Legal and professional fees	665,289	47,347	210,879	13,770	937,285	1,133,734
Governance	104,152	-	344,777	-	448,929	488,788
Travel	438,793	17,715	18,240	10,950	485,698	366,649
Depreciation	195,804	48,849	143,110	12,510	400,273	406,073
Rentals and equipment maintenance	533,723	109,558	213,721	36,489	893,491	730,694
Total	\$ 9,310,752	\$ 2,655,053	\$ 3,439,712	\$ 2,656,941	\$ 18,062,458	\$ 15,457,716

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Statement of Functional Expenses
Year Ended December 31, 2024

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

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

**Statements of Cash Flows
Years Ended December 31, 2025 and 2024**

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 3,695,894	\$ 2,528,780
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Receipts to establish or increase perpetual endowment funds	(43,279)	(146,987)
Depreciation	400,273	406,073
Amortization of operating lease asset	52,839	53,621
Amortization of intangible asset	23,334	21,389
Change in allowance for accounts receivable	25,684	36,993
Change in discount and allowance for contributions receivable	11,384	(66,507)
Change in inventory reserve	(35,360)	23,262
Unrealized (gain) loss on investments	(3,133,393)	(1,991,081)
Realized (gain) loss on investments allocated to general and perpetual funds	(844,038)	(181,161)
Changes in operating assets and liabilities		
Accounts receivable	(149,950)	(153,792)
Inventories	223,428	(211,633)
Contributions receivable	(184,275)	244,713
Other receivables	53,097	(17,849)
Prepaid expenses and other current assets	(151,260)	(1,419)
Accounts payable and accrued liabilities	(130,705)	171,881
Deferred revenue	97,603	226,156
Operating lease liabilities	(52,839)	(53,621)
Deferred life membership dues, net of allocated realized gain	(116,380)	(401,017)
Deferred term membership dues	115,514	(477,163)
Net cash (used in) provided by operating activities	(142,429)	10,638
Cash flows from investing activities		
Purchase of equipment	(493,631)	(136,767)
Purchase of intangible assets	-	(245,000)
Sales of investments	7,606,122	7,921,115
Purchases of investments	(7,500,788)	(8,058,187)
Net cash used in investing activities	(388,297)	(518,839)
Cash flows from financing activities		
Receipts to establish or increase perpetual endowment funds	43,279	146,987
Net decrease in cash	(487,447)	(361,214)
Cash, beginning	1,245,325	1,606,539
Cash, end	\$ 757,878	\$ 1,245,325
Cash paid for amounts included in lease liabilities		
Operating	\$ 54,732	\$ 54,734

See Notes to Financial Statements.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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, 2025 and 2024 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).

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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, 2025 because the composition of the trade receivables at that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). However, management has determined that the current and reasonable and supportable forecasted economic conditions have improved as compared with the economic conditions included in the historical information. Management developed this estimate based on its knowledge of past experience for which there were similar improvements in the economy. As a result, management applied the applicable updated credit loss rates to determine the expected credit loss estimate for each aging category. Accordingly, the allowance for expected credit losses related to accounts receivable at December 31, 2025 and 2024, respectively, totaled \$85,337 and \$66,015.

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 \$94,775 and \$130,135 as of December 31, 2025 and 2024, respectively.

Investments

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

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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, 2025 and 2024.

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 years ended December 31, 2025 and 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.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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 has a policy of appropriating for distribution each year 3% of the rolling average of the prior eight quarters ending market values of the investment portfolio. 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 current 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 using an established rate per member for lifetime members. This rate considers both the current annual dues rate and the required reserves necessary to cover costs of lifetime membership.

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.

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.

The balances of customer contract related amounts were as follows as of December 31, 2025, 2024 and 2023:

	2025	2024	2023
Accounts receivable	\$ 463,672	\$ 339,406	\$ 222,607
Deferred revenue	718,511	620,908	394,752
Deferred life membership dues	10,289,608	9,793,710	9,669,992
Deferred term membership dues	3,985,323	3,869,809	4,346,972

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

Contributions and support - 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.

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, 2025 and 2024.

ARRL's federal information returns prior to calendar year 2022 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, 2025 and 2024, 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.

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.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

Subsequent events

ARRL has evaluated events and transactions for potential recognition or disclosure through May 18, 2026, 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, 2025 and 2024, ARRL has the following financial assets available to meet annual operating needs for the subsequent calendar year:

	2025	2024
Cash	\$ 757,878	\$ 1,245,325
Accounts receivable, net	463,672	339,406
Investments available for operations	1,834,956	1,726,795
Other receivable	38,412	91,509
Total	<u>\$ 3,094,918</u>	<u>\$ 3,403,035</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 11.

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 for both years ended December 31, 2025 and 2024. 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.

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.

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2025 and 2024**

Note 3 - Contributions receivable

Unconditional contributions receivable to be collected as of December 31, 2025 and 2024, are expected to be realized in the following periods:

	2025	2024
In one year or less	\$ 80,000	\$ 25,000
In one to five years	229,275	80,000
In more than five years	140,000	160,000
Total contributions receivable	449,275	265,000
Less allowance for uncollectible contributions receivable	(17,099)	(16,752)
Less discount	(108,520)	(97,483)
Total	\$ 323,656	\$ 150,765

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

	2025	2024
Current	\$ 80,000	\$ 25,000
Long-term	243,656	125,765
Total	\$ 323,656	\$ 150,765

Contributions receivable expected to be received in more than one year have been discounted using a discount rate of 6.75% and 7.5% at December 31, 2025 and 2024, 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, 2025 and 2024:

	2025		2024	
	Fair value	Cost	Fair value	Cost
Cash and cash equivalents	\$ 808,335	\$ 808,335	\$ 576,873	\$ 576,873
Equities and mutual funds	42,193,988	34,738,037	37,939,863	33,617,318
Fixed maturities	2,618	2,642	3,830	3,841
Total	\$ 43,004,941	\$ 35,549,014	\$ 38,520,566	\$ 34,198,032

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2025 and 2024**

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, 2025 and 2024:

	2025	2024
Life membership	\$ 10,289,608	\$ 9,793,710
Regular operations	12,431,748	10,381,447
Donor restricted for time and purpose	4,177,505	3,528,954
Functioning as an endowment	11,030,963	9,784,616
Donor restricted in perpetuity	5,075,117	5,031,839
Total	<u>\$ 43,004,941</u>	<u>\$ 38,520,566</u>

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

	2025	2024
Unrealized appreciation, beginning		
Fair value	\$ 38,520,566	\$ 35,686,517
Cost	34,198,032	33,355,064
Net gain	<u>4,322,534</u>	<u>2,331,453</u>
Unrealized appreciation, end		
Fair value	43,004,941	38,520,566
Cost	35,549,014	34,198,032
Net gain	<u>7,455,927</u>	<u>4,322,534</u>
Net unrealized gain for the year	<u>\$ 3,133,393</u>	<u>\$ 1,991,081</u>

Investment income is summarized as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Interest and dividend income	\$ 1,609,901	\$ 1,268,980
Net realized gain on investments	1,456,316	580,403
Gross investment income	3,066,217	1,849,383
Less		
Net investment income allocated to deferred life liability	<u>(879,408)</u>	<u>(524,735)</u>
Total investment income	<u>\$ 2,186,809</u>	<u>\$ 1,324,648</u>

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2025 and 2024**

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.

The American Radio Relay League, Incorporated

**Notes to Financial Statements
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Financial assets carried at fair value at December 31, 2025 and 2024, are classified in the tables below in one of the three categories described above:

	2025			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 808,335	\$ -	\$ -	\$ 808,335
Mutual funds				
Large blend fund	8,312,738	-	-	8,312,738
Large growth fund	1,963,937	-	-	1,963,937
Foreign large growth fund	2,794,715	-	-	2,794,715
Intermediate core plus bond	6,616,771	-	-	6,616,771
Intermediate core bond	2,863,044	-	-	2,863,044
Multisector bond	1,457,206	-	-	1,457,206
Foreign large value	3,061,262	-	-	3,061,262
Large value	2,693,286	-	-	2,693,286
Small value	1,486,064	-	-	1,486,064
Other mutual funds	750,930	-	-	750,930
Total mutual funds	31,999,953	-	-	31,999,953
Exchange traded funds				
Foreign large blend fund	2,270,023	-	-	2,270,023
Large value	4,408,691	-	-	4,408,691
Long government	3,515,321	-	-	3,515,321
Total exchange traded funds	10,194,035	-	-	10,194,035
Fixed maturities				
Domestic corporate bonds	-	2,618	-	2,618
Total assets at fair value	\$ 43,002,323	\$ 2,618	\$ -	\$ 43,004,941

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

	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
Large growth	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

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, 2025 and 2024.

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, 2025 and 2024.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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, 2025 and 2024:

	2025	2024
Land and building	\$ 1,094,693	\$ 1,094,693
Furnishings, equipment and building improvements	5,586,201	5,242,706
Computer software	3,182,356	3,182,356
	9,863,250	9,519,755
Less accumulated depreciation	(8,014,406)	(7,712,144)
	1,848,844	1,807,611
Construction in progress	60,000	7,875
Total	\$ 1,908,844	\$ 1,815,486

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 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, 2025 that required goodwill impairment testing and accordingly, no impairment loss was recorded in 2025.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

The changes in carrying amount of goodwill for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Balance, beginning	\$ 136,250	\$ -
Additions	-	150,000
Amortization expense	(15,000)	(13,750)
Balance, end	<u>\$ 121,250</u>	<u>\$ 136,250</u>

Intangible assets

Intangible assets consisted of the following at December 31, 2025 and 2024:

2025				
	Useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Trademarks	15 years	\$ 80,000	\$ 10,223	\$ 69,777
Non-compete agreements	5 years	15,000	5,750	9,250
Total		<u>\$ 95,000</u>	<u>\$ 15,973</u>	<u>\$ 79,027</u>
2024				
	Useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Trademarks	15 years	\$ 80,000	\$ 4,889	\$ 75,111
Non-compete agreements	5 years	15,000	2,750	12,250
Total		<u>\$ 95,000</u>	<u>\$ 7,639</u>	<u>\$ 87,361</u>

ARRL recognized \$8,334 and \$7,639 of amortization expense related to intangible assets for the years ended December 31, 2025 and 2024. Future amortization of intangible assets for the five years subsequent to December 31, 2025 and thereafter is expected to be as follows:

2026	\$ 8,333
2027	8,333
2028	8,333
2029	5,583
2030	5,333
Thereafter	43,112
	<u>\$ 79,027</u>

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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 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 each of the years ended December 31, 2025 and 2024 was \$54,734 and \$54,734, respectively.

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2025 and 2024**

Weighted average remaining lease term and weighted average discount rate for ARRL's leases as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term in years	0.45	1.44
Weighted average discount rate	1.37%	1.37%

Annual maturity analysis of ARRL's lease liabilities as of December 31, 2025 are as follows:

Year Ending December 31,	
2026	\$ 24,882
Total future payments	24,882
Less: imputed interest	(100)
Present value of operating lease liabilities	24,782
Less: current portion of operating lease liabilities	24,782
Noncurrent portion of operating lease liabilities	\$ -

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 2025 and 2024. Total employer contributions were \$311,680 and \$285,684 in 2025 and 2024, 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 \$9,243,552. Earnings on board-designated assets are used for operations annually. As of December 31, 2025 and 2024, the balance of the bequests, inclusive of unrealized gains and losses, was \$11,030,963 and \$9,784,616, respectively.

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2025 and 2024**

Note 11 - Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2025 and 2024, were available for the following purposes:

	2025	2024
Funds restricted for time or purpose		
Exceptional merit	\$ 1,448,319	\$ 1,325,026
Other specific purposes	1,945,620	1,393,232
Education and research	783,566	810,696
Total funds restricted for time or purpose	4,177,505	3,528,954
Funds restricted in perpetuity		
Second Century fund	3,032,127	3,008,799
W1AW fund	746,026	741,076
DX Log Archive fund	229,390	229,390
Youth and Education fund	368,189	353,189
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 Institute Endowment	120,181	120,181
Total funds restricted in perpetuity	5,075,117	5,031,839
Total donor restricted net assets	\$ 9,252,622	\$ 8,560,793

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.

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.

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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 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.

The American Radio Relay League, Incorporated

**Notes to Financial Statements
December 31, 2025 and 2024**

Changes in endowment net assets for the year ended December 31, 2025, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, January 1, 2025	\$ 9,784,616	\$ 5,621,115	\$ 15,405,731
Investment income, net	1,600,679	414,639	2,015,318
Net unrealized gain	773,035	410,506	1,183,541
Contributions	473,312	43,278	516,590
Amounts appropriated for expenditure	(1,600,679)	(313,394)	(1,914,073)
Endowment net assets, December 31, 2025	<u>\$ 11,030,963</u>	<u>\$ 6,176,144</u>	<u>\$ 17,207,107</u>

Endowment net asset composition by type of fund as of December 31, 2025, is as follows:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 6,176,144	\$ 6,176,144
Board-designated endowment funds	11,030,963	-	11,030,963
Total funds	<u>\$ 11,030,963</u>	<u>\$ 6,176,144</u>	<u>\$ 17,207,107</u>

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	146,986	203,986
Amounts appropriated for expenditure	(980,043)	(351,209)	(1,331,252)
Endowment net assets, December 31, 2024	<u>\$ 9,784,616</u>	<u>\$ 5,621,115</u>	<u>\$ 15,405,731</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	\$ -	\$ 5,621,115	\$ 5,621,115
Board-designated endowment funds	9,784,616	-	9,784,616
Total funds	<u>\$ 9,784,616</u>	<u>\$ 5,621,115</u>	<u>\$ 15,405,731</u>

The American Radio Relay League, Incorporated

Notes to Financial Statements December 31, 2025 and 2024

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. There were no underwater funds for the years ended December 31, 2025 and 2024.

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, 2025, ARRL had approximately \$379,000 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 \$25,000 for the years ended December 31, 2025 and 2024, 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.

The American Radio Relay League, Incorporated

Restricted Funds for Time and Purpose Summary Year Ended December 31, 2025

Fund name	Balance January 1, 2025	Contributions	Investment income, net	Unrealized gain	Released from restriction	Balance December 31, 2025
H.P. Maxim Award	\$ 46,689	\$ -	\$ 2,209	\$ -	\$ (1,500)	\$ 47,398
Exceptional Merit	1,325,026	-	46,501	116,792	(40,000)	1,448,319
Legal Research and Resource	275,072	555	-	-	-	275,627
Ham Aid Fund	152,229	1,054	-	-	-	153,283
Defense of Frequencies	-	337,141	57,249	-	(394,390)	-
Lab Fund	75,267	2,401	-	-	(23,046)	54,622
Education and Technology	805,633	533,193	33,088	-	(535,801)	836,113
Steven Rich Fund	10,000	-	-	-	-	10,000
Direction Finding	8,006	2,838	-	-	-	10,844
Fred Fish Awards Fund	851	350	-	-	(298)	903
Legislative Issues Advocacy Fund	2,173	10,308	-	-	(12,481)	-
Preservation of Artifacts	213,559	1,350	-	-	(540)	214,369
Awards LoTW Fund	-	15,246	-	-	(15,246)	-
ARDC STEM Grant Fund	172	-	-	-	(172)	-
W6MZH DzEpedition Fund	25,000	-	-	-	-	25,000
Colvin Fund earnings	103,416	-	14,438	20,360	(5,000)	133,214
W1AW Fund earnings	201,138	-	67,803	72,085	(23,172)	317,854
Youth and Education Fund earnings	5,063	-	-	27,273	-	32,336
Second Century Campaign earnings	95,374	-	262,039	218,119	(262,039)	313,493
CCF Earnings - DX Log Archive	115,726	-	20,943	26,914	(4,200)	159,383
Dave Bell, W6AQ Fund earnings	2,450	-	12,313	10,042	(12,313)	12,492
Snyder Collegiate Amateur Radio earnings	51,484	-	22,478	22,753	(4,171)	92,544
Amateur Radio Innovation Awards earnings	5,953	-	3,652	3,439	(2,500)	10,544
Teachers Institute Endowment earnings	8,673	-	10,973	9,521	-	29,167
Total restricted funds for time and purpose	\$ 3,528,954	\$ 904,436	\$ 553,686	\$ 527,298	\$ (1,336,869)	\$ 4,177,505

See Independent Auditor's Report.

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 loss	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.

2025

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