

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0047

For calendar year 2023 or other tax year beginning OCT 1, 2023, and ending SEP 30, 2024

2023

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Form header section containing: A Check box if address changed, B Exempt under section 501(c)(3), C Book value of all assets at end of year 45,019,479, D Employer identification number 13-1677290, E Group exemption number 1270, F Check box if an amended return.

Form header section containing: G Check organization type 501(c) corporation, H Check if filing only to claim, I Check if a 501(c)(3) organization filing a consolidated return, J Enter the number of attached Schedules A (Form 990-T) 1, K During the tax year, was the corporation a subsidiary, L The books are in care of LINDA MONTGOMERY Telephone number 800-639-2422

Table for Part I: Total Unrelated Business Taxable Income. Rows 1-11 showing calculations from 0 to 0.

Table for Part II: Tax Computation. Rows 1-7 showing tax amounts from 0 to 0.

Table for Part III: Tax and Payments. Rows 1a-5 showing foreign tax credit, other credits, and total tax liability from 0 to 0.

Part III Tax and Payments <i>(continued)</i>			
6 a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	Total payments. Add lines 6a through 6j	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2024 estimated tax Refunded	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1	At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		
4	Enter available pre-2018 NOL carryovers here \$ <u>55,270.</u> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	541800	\$ 7,500.	
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer	Date	Title	
			CHIEF FINANCIAL OFFICER	
Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	J. CALVIN MARKS			P01226973
	Firm's name	Firm's EIN		
	JOHNSON LAMBERT LLP	52-1446779		
	Firm's address		Phone no.	
	4242 SIX FORKS ROAD, SUITE 1500 RALEIGH, NC 27609		919-719-6400	

May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 1

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/04	23,321.	0.	23,321.	23,321.
09/30/09	17,711.	0.	17,711.	17,711.
09/30/10	3,346.	0.	3,346.	3,346.
09/30/13	4,892.	0.	4,892.	4,892.
09/30/14	1,500.	0.	1,500.	1,500.
09/30/16	1,500.	0.	1,500.	1,500.
09/30/17	1,500.	0.	1,500.	1,500.
09/30/18	1,500.	0.	1,500.	1,500.
NOL CARRYOVER AVAILABLE THIS YEAR			55,270.	55,270.

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2023

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization AMERICAN INSTITUTE OF AERONAUTICS AND ASTRONAUTICS	B Employer identification number 13-1677290
C Unrelated business activity code (see instructions) 541800	D Sequence: 1 of 1

E Describe the unrelated trade or business **ADVERTISING**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10	137,961.	137,961.
11 Advertising income (Part IX)	11	90,504.	53,384.
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13	228,465.	53,384.
			175,081.

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)	1	
2 Salaries and wages	2	
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement). See instructions	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562). See instructions	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	137,961.
13 Excess readership costs (Part IX)	13	37,120.
14 Other deductions (attach statement) SEE STATEMENT 2	14	1,500.
15 Total deductions. Add lines 1 through 14	15	176,581.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-1,500.
17 Deduction for net operating loss. See instructions	17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-1,500.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				0.
4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0.
11 Total dividends-received deductions included in line 10				0.

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
Totals			0.	0.	

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

STATEMENT 4

1	Description of exploited activity: <u>CONSOLIDATED</u>		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	137,961.
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	0.
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	137,961.
5	Gross income from activity that is not unrelated business income	5	0.
6	Expenses attributable to income entered on line 5	6	771,553.
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	137,961.

AMERICAN INSTITUTE OF AERONAUTICS AND AS

13-1677290

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 2

DESCRIPTION

AMOUNT

TAX PREPARATION FEES

1,500.

TOTAL TO SCHEDULE A, PART II, LINE 14

1,500.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/19	1,500.	0.	1,500.	1,500.
09/30/20	1,500.	0.	1,500.	1,500.
09/30/21	1,500.	0.	1,500.	1,500.
09/30/22	1,500.	0.	1,500.	1,500.
09/30/23	1,500.	0.	1,500.	1,500.
NOL CARRYOVER AVAILABLE THIS YEAR			7,500.	7,500.

FORM 990-T (A)

PART VIII - EXPLOITED EXEMPT ACTIVITY INCOME

STATEMENT 4

(1) DESCRIPTION OF ACTIVITY	(2) GROSS UBI	(3) UBI EXPENSES	(4) NET INCOME	(5) GROSS INCOME	(6) NON UBI EXPENSES
JOB PLACEMENT ADS	65,517.	0.	65,517.	0.	366,406.
WEBSITE BANNER ADS	26,123.	0.	26,123.	0.	146,094.
PUBLICATION BANNER ADS	46,321.	0.	46,321.	0.	259,053.
COLUMN TOTALS	137,961.	0.	137,961.	0.	771,553.

FORM 990-T (A) PART VIII - EXPENSES NOT DIRECTLY CONNECTED STATEMENT 5
 WITH PRODUCTION OF UNRELATED BUSINESS INCOME

<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
JOB PLACEMENT ADS EXPENSE		366,406.	
- SUBTOTAL -	1		366,406.
WEBSITE BANNER ADS EXPENSE		146,094.	
- SUBTOTAL -	2		146,094.
PUBLICATION BANNER ADS EXPENSE		259,053.	
- SUBTOTAL -	4		259,053.
TOTAL OF FORM 990-T, SCHEDULE A, PART VIII, COLUMN 6			771,553.