

# PUBLIC INSPECTION COPY

Form **990**

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**2023**

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**Open to Public Inspection**

**A** For the 2023 calendar year, or tax year beginning 07/01, 2023, and ending 06/30, 20 24

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC  
 Doing business as  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
1 AEROSPACE BLVD  
 City or town, state or province, country, and ZIP or foreign postal code  
DAYTONA BEACH, FL 32114

**D** Employer identification number  
59-0936101

**E** Telephone number  
(386) 226-6000

**G** Gross receipts \$ 1,219,583,990

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. See instructions.

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) (insert no.)  4947(a)(1) or  527

**J** Website: WWW.ERAU.EDU

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: 1960

**M** State of legal domicile: FL

### Part I Summary

<b>1</b> Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>			
<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
<b>Activities &amp; Governance</b>	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<u>19</u>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<u>18</u>
	<b>5</b> Total number of individuals employed in calendar year 2023 (Part V, line 2a)	<b>5</b>	<u>7,938</u>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<u>0</u>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<u>785,144</u>
	<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<u>296,938</u>
	<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>
<b>9</b> Program service revenue (Part VIII, line 2g)		<u>44,304,520</u>	<u>70,134,311</u>
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)		<u>635,671,636</u>	<u>697,091,505</u>
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<u>22,431,014</u>	<u>42,342,867</u>
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)		<u>549,068</u>	<u>621,529</u>
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)		<u>702,956,238</u>	<u>810,190,212</u>
<b>Expenses</b>	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<u>147,815,746</u>	<u>174,459,638</u>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>0</u>	<u>0</u>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<u>283,456,713</u>	<u>311,080,494</u>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <u>6,365,402</u>	<u>0</u>	<u>0</u>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>170,386,775</u>	<u>183,553,091</u>
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>601,659,234</u>	<u>669,093,223</u>
<b>Net Assets or Fund Balances</b>	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<u>101,297,004</u>	<u>141,096,989</u>
	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
		<u>1,443,112,700</u>	<u>1,592,608,509</u>
		<b>21</b> Total liabilities (Part X, line 26)	<u>443,266,123</u>
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<u>999,846,577</u>	<u>1,165,303,030</u>	

### Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer: Randall B. Howard Date: 14 May 2025

RANDALL B HOWARD, SENIOR VP AND CFO  
Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name: BRIAN KEARNS Preparer's signature: Brian Kearns Date: 5/13/2025 Check  if self-employed PTIN: P02061479

Firm's name: KPMG LLP Firm's EIN: 13-5565207

Firm's address: 8350 BROAD STREET, SUITE 900, MCLEAN, VA 22102 Phone no.: (703) 286-8000

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

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Form **8868**  
(Rev. January 2024)

## Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

### Part I - Identification

<b>Type or Print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions. <b>EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC</b>	Taxpayer identification number (TIN) <b>59-0936101</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1 AEROSPACE BLVD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>DAYTONA BEACH, FL 32114</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name \_\_\_\_\_  
Plan Number \_\_\_\_\_  
Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

### Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **JARE ALLOCCO ALLEN**  
**1 AEROSPACE BLVD - DAYTONA BEACH, FL 32114**

Telephone No. **386-323-8078** Fax No. \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box \_\_\_\_\_
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box \_\_\_\_\_. If it is for part of the group, check this box \_\_\_\_\_ and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **MAY 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
calendar year 20 \_\_\_\_\_ or  
 tax year beginning **JUL 1**, 20 **23**, and ending **JUN 30**, 20**24**

**2** If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return  
Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2024)

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## Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III  Yes  No

**1** Briefly describe the organization's mission:

SEE SCHEDULE O

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: \_\_\_\_\_) (Expenses \$ 537,140,785 including grants of \$ 174,459,638) (Revenue \$ 696,374,797)

AS THE WORLD'S LARGEST UNIVERSITY SPECIALIZING IN AVIATION AND AEROSPACE, EMBRY-RIDDLE HAS BEEN ON THE FOREFRONT OF GROUND-BREAKING AERONAUTICAL MILESTONES SINCE THE EARLY DAYS OF FLIGHT. FOR ALMOST 100 YEARS, THE UNIVERSITY HAS EVOLVED WITH INDUSTRY TO BREAK NEW GROUND AND PRODUCE TOP-LEVEL GRADUATES WHO SERVE THE EVER-CHANGING NEEDS OF AVIATION AND AEROSPACE AND OTHER STEM-RELATED DISCIPLINES. EMBRY-RIDDLE OFFERS PROGRAMS IN SEVEN PRIMARY FIELDS OF STUDY INCLUDING APPLIED SCIENCE, AVIATION, BUSINESS, COMPUTERS AND TECHNOLOGY, ENGINEERING, SAFETY, SECURITY, AND INTELLIGENCE, AND SPACE.

THE UNIVERSITY IS ACCREDITED BY THE SOUTHERN ASSOCIATION OF COLLEGES AND SCHOOLS COMMISSION ON COLLEGES (SACSCOC) TO AWARD DEGREES AT THE ASSOCIATE, BACCALAUREATE, MASTER'S AND DOCTORATE LEVELS.

**4b** (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4c** (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4e** Total program service expenses 537,140,785

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## Part IV Checklist of Required Schedules

		Yes	No
<b>1</b>	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	✓	
<b>2</b>	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions		✓
<b>3</b>	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		✓
<b>4</b>	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	✓	
<b>5</b>	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		✓
<b>6</b>	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		✓
<b>7</b>	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		✓
<b>8</b>	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	✓	
<b>9</b>	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		✓
<b>10</b>	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	✓	
<b>11</b>	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b>	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	✓	
<b>b</b>	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		✓
<b>c</b>	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		✓
<b>d</b>	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		✓
<b>e</b>	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	✓	
<b>f</b>	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	✓	
<b>12a</b>	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		✓
<b>b</b>	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	✓	
<b>13</b>	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	✓	
<b>14a</b>	Did the organization maintain an office, employees, or agents outside of the United States?	✓	
<b>b</b>	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	✓	
<b>15</b>	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	✓	
<b>16</b>	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		✓
<b>17</b>	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> . See instructions		✓
<b>18</b>	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	✓	
<b>19</b>	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		✓
<b>20a</b>	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		✓
<b>b</b>	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<b>21</b>	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	✓	

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**Part IV Checklist of Required Schedules** *(continued)*

		Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<b>22</b>	✓	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	<b>23</b>	✓	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	<b>24a</b>	✓	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<b>24b</b>	✓	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	<b>24c</b>		✓
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<b>24d</b>		✓
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<b>25a</b>		✓
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	<b>25b</b>		✓
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	<b>26</b>		✓
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	<b>27</b>	✓	
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).			
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	<b>28a</b>		✓
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	<b>28b</b>	✓	
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	<b>28c</b>	✓	
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	<b>29</b>	✓	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	<b>30</b>	✓	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<b>31</b>		✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	<b>32</b>		✓
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	<b>33</b>	✓	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	<b>34</b>	✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b>	✓	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<b>35b</b>	✓	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<b>36</b>	✓	
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	<b>37</b>		✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O	<b>38</b>	✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	<b>1a</b>	479	
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	<b>1b</b>	0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	✓	

<b>Part V</b> Statements Regarding Other IRS Filings and Tax Compliance <i>(continued)</i>		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	7,938
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<input checked="" type="checkbox"/>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<input checked="" type="checkbox"/>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," enter the name of the foreign country <u>BR, GM, SN</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<input checked="" type="checkbox"/>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<input checked="" type="checkbox"/>	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<input checked="" type="checkbox"/>
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input checked="" type="checkbox"/>
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?		<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>	
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	<b>15</b>	<input checked="" type="checkbox"/>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	<input checked="" type="checkbox"/>
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	<b>17</b>	

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**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	<b>1a</b>	19	
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent . . . . .	<b>1b</b>	18	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b>		✓
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .	<b>3</b>		✓
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		✓
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>		✓
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>		✓
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>		✓
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>		✓
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body? . . . . .	<b>8a</b>	✓	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	✓	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? <i>If "Yes," provide the names and addresses on Schedule O</i> . . . . .	<b>9</b>		✓

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>		✓
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	✓	
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
<b>12a</b> Did the organization have a written conflict of interest policy? <i>If "No," go to line 13</i> . . . . .	<b>12a</b>	✓	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	✓	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? <i>If "Yes," describe on Schedule O how this was done.</i> . . . . .	<b>12c</b>	✓	
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	<b>13</b>	✓	
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	✓	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	✓	
<b>b</b> Other officers or key employees of the organization . . . . .	<b>15b</b>	✓	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>		✓
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed [AZ, FL](#)
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.  
JARE ALLOCCO ALLEN, 1 AEROSPACE BLVD, DAYTONA BEACH, FL 32114, (386) 323-8078

# PUBLIC INSPECTION COPY

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>(1)</b> PATRICK (BARRY) BUTLER PRESIDENT	50.0 0.0			✓				939,188	0	45,077
<b>(2)</b> RANDALL B HOWARD SVP & CFO	50.0 3.0			✓				623,500	0	45,149
<b>(3)</b> STEVEN RIDDER HEAD BASKETBALL COACH DB	40.0 0.0					✓		514,635	0	43,823
<b>(4)</b> JOHN WATRET CHANCELLOR, WORLDWIDE CAMPUS	40.0 5.0			✓				508,633	0	43,792
<b>(5)</b> RODNEY CRUISE SVP & COO	40.0 0.0			✓				465,352	0	49,509
<b>(6)</b> JAMES GREGORY DEAN, COLLEGE OF ENGINEERING	40.0 0.0					✓		382,645	0	48,464
<b>(7)</b> MARIE ANNETTE KARLSSON (TERM 7/31/2024) CHANCELLOR, PRESCOTT CAMPUS	40.0 0.0			✓				349,744	0	33,843
<b>(8)</b> KELLY DOWLING SVP PHILANTHROPY & ALUMNI ENGAGEMENT	40.0 0.0			✓				324,833	0	36,669
<b>(9)</b> JASON RUCKERT SVP, ENROLLMENT MGMT/MKTG	40.0 0.0			✓				312,833	0	33,246
<b>(10)</b> CHARLES SEVASTOS VICE PRESIDENT & GENERAL COUNSEL	40.0 3.0			✓				300,459	0	38,126
<b>(11)</b> BARBARA HOLDER ASSOC PROFESSOR OF SCHOOL OF GRAD STUDIES	40.0 0.0					✓		294,124	0	29,845
<b>(12)</b> RICCARDO BEVILACQUA INTERIM ASSOC DEAN FOR RESEARCH & GRAD STUDIES	40.0 0.0					✓		267,552	0	42,718
<b>(13)</b> REBECCA VASQUEZ VICE PRESIDENT & CIO	40.0 0.0			✓				269,472	0	35,346
<b>(14)</b> BRANDON YOUNG VICE PRESIDENT & CHRO	40.0 0.0			✓				265,914	0	36,997

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**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>(15)</b> SHANAN GIBSON DEAN, O'MALEY COLLEGE OF BUSINESS	40.0 0.0					✓		265,738	0	27,906
<b>(16)</b> ALAN STOLZER DEAN, COLLEGE OF AVIATION	40.0 0.0				✓			255,115	0	35,829
<b>(17)</b> JEREMY ERNST VP, RESEARCH & DOCTORAL PROGRAMS	40.0 0.0				✓			239,211	0	26,480
<b>(18)</b> KELLY AUSTIN SVP, ACADEMIC AFFAIRS & PROVOST	40.0 0.0				✓			207,413	0	22,758
<b>(19)</b> KEVIN KREIDE (TERM 10/31/2023) VICE PRESIDENT, FACILITIES	40.0 0.0				✓			211,023	0	19,037
<b>(20)</b> FRANCES AYERS FORMER CHANCELLOR, PRESCOTT CAMPUS	40.0 0.0					✓		155,815	0	15,911
<b>(21)</b> LON MOELLER (TERM 7/13/2023) SVP, ACADEMIC AFFAIRS & PROVOST	40.0 0.0				✓			142,661	0	17,625
<b>(22)</b> MICHAEL AMALFITANO BOARD MEMBER	2.0 0.0	✓						0	0	0
<b>(23)</b> JOHN AMORE BOARD MEMBER	2.0 0.0	✓						0	0	0
<b>(24)</b> LEANNE CARET BOARD MEMBER	2.0 0.0	✓						0	0	0
<b>(25)</b> (SEE STATEMENT)										
<b>1b Subtotal</b>								7,295,860	0	728,150
<b>c Total from continuation sheets to Part VII, Section A</b>								0	0	0
<b>d Total (add lines 1b and 1c)</b>								7,295,860	0	728,150

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 443

		Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<b>3</b>	✓	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<b>4</b>	✓	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	<b>5</b>		✓

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SODEXO INC, PO BOX 360170, PITTSBURGH, PA 15251-6170	FOOD AND FACILITIES MGMT	30,470,364
PERRY MCCALL CONSTRUCTION INC, 6104 S, GAZEBO PARK PLACE, JACKSONVILLE, FL 32257	CONSTRUCTION SERVICES	8,513,585
COLEMAN GOODEMOTE CONSTRUCTION INC, 619 N BEACH ST, DAYTONA BEACH, FL 32114	CONSTRUCTION SERVICES	4,614,292
HES INTERMEDIATE HOLDINGS LLC, 9202 S NORTHSHORE DR, STE 202, KNOXVILLE, TN 37922	CLEANING SERVICES	3,855,319
B TEAM CONSTRUCTION INC, 5861 S KYRENE RD, STE 12, TEMPE, AZ 85283	CONSTRUCTION SERVICES	3,004,544

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 244

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**Part VII**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) KENNETH DUFOUR ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(26) CHARLES DUVA ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(27) JAMES HENDERSON ----- BOARD MEMBER - VICE CHAIR	5.0 ----- 0.0	✓						0	0	0
(28) MORTEZA HOSSEINI ----- BOARD MEMBER - CHAIR	5.0 ----- 0.0	✓						0	0	0
(29) JANET KAVANDI ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(30) NEAL KEATING ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(31) JOSEPH MARTIN ----- BOARD MEMBER - TREASURER	3.0 ----- 0.0	✓						0	0	0
(32) SALLY MASON ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(33) STEVEN NORDLUND ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(34) DAVID O'MALEY ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(35) KENN RICCI ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(36) GLENN RITCHEY ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(37) JEAN ROSANVALLON ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(38) ZANE ROWE ----- BOARD MEMBER - SECRETARY	3.0 ----- 0.0	✓						0	0	0
(39) JON SLANGERUP ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0
(40) STEVE VARSANO ----- BOARD MEMBER	2.0 ----- 0.0	✓						0	0	0

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## Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>			
	<b>b</b>	Membership dues . . . . .	<b>1b</b>			
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	181,276		
	<b>d</b>	Related organizations . . . . .	<b>1d</b>			
	<b>e</b>	Government grants (contributions)	<b>1e</b>	61,938,804		
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	8,014,231		
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 236,986		
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		70,134,311		
	Program Service Revenue	<b>2a</b>	HIGHER EDUCATION ----- Business Code 611310		697,091,505	696,306,361
<b>b</b>		-----				
<b>c</b>		-----				
<b>d</b>		-----				
<b>e</b>		-----				
<b>f</b>		All other program service revenue . .		0	0	0
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .		697,091,505		
Other Revenue	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		30,083,935		30,083,935
	<b>4</b>	Income from investment of tax-exempt bond proceeds		117,883		117,883
	<b>5</b>	Royalties . . . . .				
	<b>6a</b>	Gross rents . . . . .	(i) Real	503,047		
			(ii) Personal			
			<b>6b</b>	Less: rental expenses		
	<b>6c</b>	Rental income or (loss)		503,047	0	
	<b>d</b>	Net rental income or (loss) . . . . .		503,047		503,047
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	412,021,710	8,715,811	
			(ii) Other			
			<b>7b</b>	Less: cost or other basis and sales expenses . . . . .	408,596,472	
	<b>7c</b>	Gain or (loss) . . . . .	3,425,238	8,715,811		
	<b>d</b>	Net gain or (loss) . . . . .		12,141,049		12,141,049
	<b>8a</b>	Gross income from fundraising events (not including \$ 181,276 of contributions reported on line 1c). See Part IV, line 18 . . . . .		156,005		
			<b>8b</b>	Less: direct expenses . . . . .	105,959	
			<b>c</b>	Net income or (loss) from fundraising events . . . . .	50,046	
	<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .				
<b>9b</b>			Less: direct expenses . . . . .			
<b>c</b>			Net income or (loss) from gaming activities . . . . .			
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .		759,783			
		<b>10b</b>	Less: cost of goods sold . . . . .	691,347		
		<b>c</b>	Net income or (loss) from sales of inventory . . . . .	68,436	68,436	
Miscellaneous Revenue	<b>11a</b>	----- Business Code				
	<b>b</b>	-----				
	<b>c</b>	-----				
	<b>d</b>	All other revenue . . . . .		0	0	0
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		0		
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		810,190,212	696,374,797	785,144	42,895,960

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## Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	6,149,950	6,149,950		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	168,294,688	168,294,688		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	15,000	15,000		
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	6,380,202		5,490,053	890,149
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .	234,250,846	174,916,924	56,067,968	3,265,954
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	18,488,561	13,182,546	5,012,964	293,051
<b>9</b> Other employee benefits . . . . .	36,057,697	25,254,071	10,084,196	719,430
<b>10</b> Payroll taxes . . . . .	15,903,188	11,757,672	3,905,233	240,283
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	2,753,942		2,753,942	
<b>c</b> Accounting . . . . .	549,688		549,688	
<b>d</b> Lobbying . . . . .	251,853		251,853	
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .	2,349,375		2,349,375	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	24,925,604	16,988,587	7,855,036	81,981
<b>12</b> Advertising and promotion . . . . .	3,822,564	3,417,398	403,406	1,760
<b>13</b> Office expenses . . . . .	12,325,022	6,926,212	5,375,353	23,457
<b>14</b> Information technology . . . . .	17,380,487	13,406,460	3,798,644	175,383
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	15,796,880	11,834,561	3,962,319	
<b>17</b> Travel . . . . .	10,075,962	7,666,892	2,130,398	278,672
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	6,127,207	4,477,467	1,481,302	168,438
<b>20</b> Interest . . . . .	9,581,169	8,163,723	1,417,446	
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	41,405,729	37,370,361	3,882,648	152,720
<b>23</b> Insurance . . . . .	9,180,038	4,243,288	4,936,750	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> <u>EQUIP. RENTAL &amp; MAINT.</u> . . . . .	14,365,522	13,074,656	1,290,506	360
<b>b</b> <u>FUEL &amp; OIL</u> . . . . .	6,617,511	6,373,550	243,961	
<b>c</b> <u>PRINTING &amp; PUBLICATIONS</u> . . . . .	2,332,086	1,152,820	1,140,652	38,614
<b>d</b> <u>MISCELLANEOUS</u> . . . . .	2,151,262	1,386,725	763,435	1,102
<b>e</b> All other expenses . . . . .	1,561,190	1,087,234	439,908	34,048
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	669,093,223	537,140,785	125,587,036	6,365,402
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

# PUBLIC INSPECTION COPY

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	10,303,211	<b>1</b>	7,500,000
	<b>2</b> Savings and temporary cash investments . . . . .	452,664,096	<b>2</b>	508,692,866
	<b>3</b> Pledges and grants receivable, net . . . . .	19,074,779	<b>3</b>	6,023,144
	<b>4</b> Accounts receivable, net . . . . .	19,710,934	<b>4</b>	28,232,049
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	4,107,163	<b>7</b>	2,829,057
	<b>8</b> Inventories for sale or use . . . . .	6,411,878	<b>8</b>	6,270,603
	<b>9</b> Prepaid expenses and deferred charges . . . . .	17,015,172	<b>9</b>	11,453,455
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	1,188,546,532		
	<b>b</b> Less: accumulated depreciation . . . . .	519,641,926	<b>10c</b>	668,904,606
	<b>11</b> Investments—publicly traded securities . . . . .	226,808,883	<b>11</b>	250,655,147
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	51,161,630	<b>12</b>	66,111,798
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	37,473,574	<b>15</b>	35,935,784
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	1,443,112,700	<b>16</b>	1,592,608,509	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	45,516,629	<b>17</b>	59,363,924
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	35,367,373	<b>19</b>	30,074,203
	<b>20</b> Tax-exempt bond liabilities . . . . .	247,283,337	<b>20</b>	234,633,221
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	56,182,190	<b>23</b>	49,879,512
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	58,916,594	<b>25</b>	53,354,619
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	443,266,123	<b>26</b>	427,305,479
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	871,035,911	<b>27</b>	1,027,409,306
	<b>28</b> Net assets with donor restrictions . . . . .	128,810,666	<b>28</b>	137,893,724
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
<b>32</b> Total net assets or fund balances . . . . .	999,846,577	<b>32</b>	1,165,303,030	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	1,443,112,700	<b>33</b>	1,592,608,509	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	810,190,212
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	669,093,223
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	141,096,989
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	<b>4</b>	999,846,577
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	24,386,186
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	
<b>7</b>	Investment expenses . . . . .	<b>7</b>	
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O) . . . . .	<b>9</b>	(26,722)
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) . . . . .	<b>10</b>	1,165,303,030

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2a</b>		✓
<b>b</b> Were the organization's financial statements audited by an independent accountant? . . . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2b</b>	✓	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<b>2c</b>	✓	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . . . .	<b>3a</b>	✓	
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . . . . .	<b>3b</b>	✓	

# PUBLIC INSPECTION COPY

**SCHEDULE A  
(Form 990)**

## Public Charity Status and Public Support

OMB No. 1545-0047

# 2023

**Open to Public Inspection**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization <b>EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC</b>	Employer identification number <b>59-0936101</b>
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

# PUBLIC INSPECTION COPY

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	36,025,861	51,434,504	93,202,342	44,056,071	69,906,662	294,625,440
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	36,025,861	51,434,504	93,202,342	44,056,071	69,906,662	294,625,440
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						18,786,805
<b>6 Public support.</b> Subtract line 5 from line 4						275,838,635

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4 . . . . .	36,025,861	51,434,504	93,202,342	44,056,071	69,906,662	294,625,440
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	7,968,689	6,212,250	12,544,773	20,622,102	30,704,864	78,052,678
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	0	0	839	4,113	297,938	302,890
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	380,006	168,751	572,207	790,596	915,788	2,827,348
<b>11 Total support.</b> Add lines 7 through 10						375,808,356
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	3,000,675,892
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	73.40 %
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14 . . . . .	<b>15</b>	75.47 %
<b>16a 33 1/3% support test—2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .		<input checked="" type="checkbox"/>
<b>b 33 1/3% support test—2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here</b> . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test—2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here</b> . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

# PUBLIC INSPECTION COPY

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . .

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2023</b> (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2022</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%

**19a 33 1/3% support tests—2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . .

**b 33 1/3% support tests—2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . .

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . .

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	<b>1</b>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	<b>2</b>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>	<b>3a</b>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>	<b>3b</b>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>	<b>3c</b>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>	<b>4a</b>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	<b>4b</b>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	<b>4c</b>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	<b>5a</b>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>	<b>6</b>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>	<b>7</b>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>	<b>8</b>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>	<b>9a</b>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>	<b>9b</b>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>	<b>9c</b>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	<b>10a</b>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	<b>10b</b>		

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## Part IV Supporting Organizations *(continued)*

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11c</b>		

### Section B. Type I Supporting Organizations

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>1</b>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
<b>2</b>		

### Section C. Type II Supporting Organizations

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
<b>1</b>		

### Section D. All Type III Supporting Organizations

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>1</b>		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>2</b>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>3</b>		

### Section E. Type III Functionally Integrated Supporting Organizations

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. <b>Answer lines 2a and 2b below.</b>		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
<b>2a</b>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. <b>Answer lines 3a and 3b below.</b>		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>3a</b>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>3b</b>		

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**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	

<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	

<b>Section C—Distributable Amount</b>		(A) Prior Year	(B) Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	Current Year
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D—Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b> Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b> Qualified set-aside amounts (prior IRS approval required— <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b> Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b> <b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b> Distributable amount for 2023 from Section C, line 6	<b>9</b>
<b>10</b> Line 8 amount divided by line 9 amount	<b>10</b>

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
<b>1</b> Distributable amount for 2023 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2023 (reasonable cause required— <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2023			
<b>a</b> From 2018 . . . . .			
<b>b</b> From 2019 . . . . .			
<b>c</b> From 2020 . . . . .			
<b>d</b> From 2021 . . . . .			
<b>e</b> From 2022 . . . . .			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2023 distributable amount			
<b>i</b> Carryover from 2018 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2023 from Section D, line 7: <span style="float: right;">\$</span>			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2023 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2019 . . .			
<b>b</b> Excess from 2020 . . .			
<b>c</b> Excess from 2021 . . .			
<b>d</b> Excess from 2022 . . .			
<b>e</b> Excess from 2023 . . .			



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## Part VI

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation						
	Description	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	(1) FUNDRAISING	15,963	57,580	131,679	220,395	156,005	581,622
	(2) SALES OF INVENTORY	364,043	111,171	440,528	570,201	759,783	2,245,726
	Total	380,006	168,751	572,207	790,596	915,788	2,827,348

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## SCHEDULE C (Form 990)

## Political Campaign and Lobbying Activities

OMB No. 1545-0047

# 2023

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

**For Organizations Exempt From Income Tax Under Section 501(c) and Section 527**

**Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.**

**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization <b>EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC</b>	Employer identification number <b>59-0936101</b>
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### Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions . . . . . \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities. See instructions . . . . . \_\_\_\_\_

### Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . .  Yes  No
- 4a Was a correction made? . . . . .  Yes  No
- b If "Yes," describe in Part IV.

### Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . .  Yes  No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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**Part II-A** Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	not over \$500,000,	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000,	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
not over \$500,000,	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000,	\$1,000,000.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**  
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					



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## Part IV

**Supplemental Information.** Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE C, PART II-B, LINE 1G -	EMBRY-RIDDLE RETAINS LOBBYING FIRMS AT THE STATE AND FEDERAL LEVELS. EMBRY-RIDDLE'S LOBBYING ACTIVITIES AT THE STATE LEVEL ARE IN SUPPORT OF PROGRAMS THAT BENEFIT STUDENTS OF PRIVATE INSTITUTIONS WITHIN THE STATE AND OTHER POLICY OR FUNDING ISSUES THAT ARE OF INTEREST TO EMBRY-RIDDLE. AT THE FEDERAL LEVEL, EMBRY-RIDDLE'S LOBBYING ACTIVITIES FOCUS ON SUPPORT OF ITS RESEARCH ACTIVITIES AND OTHER EDUCATIONAL INITIATIVES. FEDERAL LOBBYING EFFORTS ALSO FOCUS ON ADVOCATING FOR POLICY DEVELOPMENT WITHIN THE FEDERAL AVIATION ADMINISTRATION (FAA) THAT WILL POSITIVELY IMPACT EMBRY-RIDDLE'S STUDENTS AS THEY PROGRESS THROUGH PILOT OR AIR TRAFFIC MANAGEMENT EDUCATIONAL PROGRAMS - TWO AREAS HEAVILY REGULATED BY THE FAA. EMBRY-RIDDLE WORKS TO MAKE THE FAA AWARE OF HOW POTENTIAL POLICY CHANGES AFFECT COLLEGIATE PROGRAMS.

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## SCHEDULE D (Form 990)

Department of the Treasury  
Internal Revenue Service

## Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

# 2023

Open to Public  
Inspection

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

### Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year) . . . . .		
3 Aggregate value of grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

### Part II Conservation Easements

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included on line 2a . . . . .	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year . . . . .	
4 Number of states where property subject to conservation easement is located . . . . .	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

### Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenue included on Form 990, Part VIII, line 1 . . . . .	\$ 0
(ii) Assets included in Form 990, Part X . . . . .	\$ 1,080,125
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.	
a Revenue included on Form 990, Part VIII, line 1 . . . . .	\$
b Assets included in Form 990, Part X . . . . .	\$

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**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

**3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a**  Public exhibition
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange program
- e**  Other \_\_\_\_\_

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance	281,561,000	241,076,000	242,820,000	172,374,000	161,405,000
<b>b</b> Contributions	11,147,000	22,443,000	33,920,000	20,075,000	9,377,000
<b>c</b> Net investment earnings, gains, and losses	31,070,000	23,431,000	(32,161,000)	56,358,000	3,074,000
<b>d</b> Grants or scholarships	5,594,000	5,389,000	3,503,000	5,987,000	1,482,000
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance	318,184,000	281,561,000	241,076,000	242,820,000	172,374,000

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment 65.70 %
- b** Permanent endowment 22.70 %
- c** Term endowment 11.60 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
<b>(i)</b> Unrelated organizations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>(ii)</b> Related organizations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input type="checkbox"/>

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land		9,759,844		9,759,844
<b>b</b> Buildings		703,707,128	263,151,687	440,555,441
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		311,429,853	191,928,983	119,500,870
<b>e</b> Other		163,649,707	64,561,256	99,088,451
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				668,904,606

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**Part VII Investments—Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .		

**Part VIII Investments—Program Related**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)) . . . . .	

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ROU LEASE LIABILITY	35,395,113
(3) STUDENT DEPOSITS/ADV PAYMENTS	10,093,818
(4) ADVANCES, STUDENT LOANS/FIN AID	7,742,150
(5) ANNUITIES PAYABLE	123,538
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B)) . . . . .	53,354,619

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .



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## Part XIII

**Supplemental Information.** Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	REFERENCED COLLECTIONS INCLUDE ACCIDENT INVESTIGATION CASE FILES; TECHNICAL PAPERS, REPORTS AND REFERENCE MATERIALS. THE COLLECTION IS OPEN FOR ACADEMIC AND PUBLIC RESEARCH. THE PUBLIC ART COLLECTION IS A SERIES OF 31 PIECES OF FINE ART INCLUDING, BUT NOT LIMITED TO, SCULPTURES, STATUES AND PAINTINGS. THIS COLLECTION SERVES TO ENRICH THE CULTURAL AND EDUCATIONAL ENVIRONMENT OF EMBRY-RIDDLE.
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	ENDOWMENT FUNDS ARE USED PRIMARILY FOR STUDENT SCHOLARSHIPS.
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	EMBRY-RIDDLE IS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND, EXCEPT FOR UNRELATED BUSINESS INCOME, IS EXEMPT FROM FEDERAL INCOME TAXES. THERE WAS NO PROVISION FOR INCOME TAXES DUE ON UNRELATED BUSINESS INCOME IN FISCAL YEARS 2024 AND 2023, AND THERE ARE NO UNCERTAIN TAX POSITIONS CONSIDERED TO BE MATERIAL.

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**SCHEDULE E  
(Form 990)**

## Schools

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or  
Form 990-EZ, Part VI, line 48.

# 2023

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

**Open to Public  
Inspection**

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

### Part I

		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	1	✓	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	2	✓	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II . . . . .	3	✓	
<u>PUBLICATION OF NON-DISCRIMINATORY POLICY</u> <u>EMBRY-RIDDLE PUBLICIZES ITS RACIALLY NONDISCRIMINATORY POLICY ON ITS WEBSITE AND</u> <u>ADMISSIONS APPLICATIONS, BOTH OF WHICH MAY BE ACCESSED BY THE GENERAL COMMUNITY IT SERVES</u> <u>AND THE PUBLIC.</u>			
4 Does the organization maintain the following?			
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	4a	✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	4b	✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	4c	✓	
d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d	✓	
5 Does the organization discriminate by race in any way with respect to:			
a Students' rights or privileges? . . . . .	5a		✓
b Admissions policies? . . . . .	5b		✓
c Employment of faculty or administrative staff? . . . . .	5c		✓
d Scholarships or other financial assistance? . . . . .	5d		✓
e Educational policies? . . . . .	5e		✓
f Use of facilities? . . . . .	5f		✓
g Athletic programs? . . . . .	5g		✓
h Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h		✓
6a Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	6a	✓	
b Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" on either line 6a or line 6b, explain on Part II.	6b		✓
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II . . . . .	7	✓	



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## Part II

**Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6a, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE E, PART I, LINE 6(A) - FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENTAL AGENCY	EMBRY-RIDDLE RECEIVES FINANCIAL ASSISTANCE FROM FEDERAL AND STATE AGENCIES FOR STUDENT FINANCIAL AID AND ACADEMIC RESEARCH.

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**SCHEDULE F  
(Form 990)**

## Statement of Activities Outside the United States

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) EAST ASIA AND THE PACIFIC	1	55	PROGRAM SERVICES	HIGHER EDUCATION	3,194,735
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	1	22	PROGRAM SERVICES	HIGHER EDUCATION	302,681
(3) SOUTH AMERICA	1	7	PROGRAM SERVICES	HIGHER EDUCATION	56,000
(4) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		26,213,003
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Subtotal . . . . .	3	84			29,766,419
<b>b</b> Total from continuation sheets to Part I . . . . .	0	0			0
<b>c Totals</b> (add lines 3a and 3b)	3	84			29,766,419

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**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EAST ASIA AND THE PACIFIC	GENERAL SUPPORT	15,000	WIRE TRANSFER			
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . 1

3 Enter total number of other organizations or entities . . . . . 0

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**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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## **Part IV** Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . .  **Yes**  **No**
  
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . .  **Yes**  **No**
  
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* . . . . .  **Yes**  **No**
  
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* . . . . .  **Yes**  **No**
  
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . .  **Yes**  **No**
  
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* . . . . .  **Yes**  **No**

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## Part V

**Supplemental Information.** Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	EMBRY-RIDDLE ENSURES THE PROPER USE OF GRANT FUNDS THROUGH A COMBINATION OF AGREEMENTS, REGULAR REPORTING, SITE VISITS AND FINANCIAL AUDITS.
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL SOUTH AMERICA -ACCRUAL
SCHEDULE F, PART II, LINE 1 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	EAST ASIA AND THE PACIFIC -ACCRUAL

# PUBLIC INSPECTION COPY

**SCHEDULE G  
(Form 990)**

**Supplemental Information Regarding Fundraising or Gaming Activities**

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

2023

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- |   |   |
|---|---|
| <p><b>a</b> <input type="checkbox"/> Mail solicitations</p> <p><b>b</b> <input type="checkbox"/> Internet and email solicitations</p> <p><b>c</b> <input type="checkbox"/> Phone solicitations</p> <p><b>d</b> <input type="checkbox"/> In-person solicitations</p> | <p><b>e</b> <input type="checkbox"/> Solicitation of non-government grants</p> <p><b>f</b> <input type="checkbox"/> Solicitation of government grants</p> <p><b>g</b> <input type="checkbox"/> Special fundraising events</p> |
|---|---|
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  **Yes**  **No**
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b>						

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		GOLF TOURNAMENT NO. 1 (event type)	GOLF TOURNAMENT NO. 2 (event type)	2 (total number)	(add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .	169,095	111,266	56,920	337,281
	<b>2</b> Less: Contributions . . . . .	76,534	70,882	33,860	181,276
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	92,561	40,384	23,060	156,005
Direct Expenses	<b>4</b> Cash prizes . . . . .				0
	<b>5</b> Noncash prizes . . . . .				0
	<b>6</b> Rent/facility costs . . . . .	32,040	16,715	5,691	54,446
	<b>7</b> Food and beverages . . . . .	29,345	10,490	5,395	45,230
	<b>8</b> Entertainment . . . . .				0
	<b>9</b> Other direct expenses . . . . .	4,938	617	728	6,283
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				105,959
<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . .				50,046	

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
Revenue	<b>1</b> Gross revenue . . . . .				
	Direct Expenses	<b>2</b> Cash prizes . . . . .			
		<b>3</b> Noncash prizes . . . . .			
		<b>4</b> Rent/facility costs . . . . .			
		<b>5</b> Other direct expenses . . . . .			
<b>6</b> Volunteer labor . . . . .					
<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . .					
<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . .					

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

**a** Is the organization licensed to conduct gaming activities in each of these states? . . . . .  Yes  No

**b** If "No," explain: \_\_\_\_\_

\_\_\_\_\_

**10a** Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? . . . . .  Yes  No

**b** If "Yes," explain: \_\_\_\_\_

\_\_\_\_\_



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**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) (SEE STATEMENT)	52-6043929	501(C)(3)	25,000				ORGANIZATION SPONSORSHIP
(2) (SEE STATEMENT)	83-1769296	501(C)(3)	10,000				SPONSOR COMMUNITY PROJECT
(3) (SEE STATEMENT)	59-0215990	501(C)(6)	7,950				ORGANIZATION SPONSORSHIP
(4) EXPERIMENTAL AIRCRAFT ASSOCIATION INC 3000 POBEREZY ROAD, OSHKOSH, WI 54902	39-0917537	501(C)(3)	75,000				(SEE STATEMENT)
(5) MUSEUM OF ARTS AND SCIENCES INC 352 S NOVA ROAD, DAYTONA BEACH, FL 32114	59-1022050	501(C)(3)	15,000				EXHIBIT SPONSORSHIP
(6) MUSEUM OF FLIGHT FOUNDATION 9404 EAST MARGINAL WAY S, SEATTLE, WA 98108	91-0785826	501(C)(3)	10,000				AWARDS EVENT SPONSORSHIP
(7) MOTORSPORTS CHARITIES INC ONE DAYTONA BLVD, DAYTONA BEACH, FL 32114	30-0337745	501(C)(3)	7,000				ORGANIZATION SPONSORSHIP
(8) (SEE STATEMENT)	16-1767788		6,000,000				(SEE STATEMENT)
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 6

3 Enter total number of other organizations listed in the line 1 table 2



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## Part IV

**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	<p>EMBRY-RIDDLE IS NOT A GRANTMAKING ORGANIZATION PER SE IN THAT ITS FUNDAMENTAL MISSION AND PURPOSE FOR TAX-EXEMPT STATUS RELATES TO EDUCATION. HOWEVER, IN THE COURSE OF ITS MISSION-RELATED ACTIVITIES, EMBRY-RIDDLE DOES MAKE PAYMENTS THAT MEET THE DEFINITION OF "GRANTMAKING" AS DEFINED BY THE INSTRUCTIONS TO SCHEDULE I OF FORM 990. THESE PAYMENTS FALL INTO TWO CATEGORIES:</p> <p>(1) STUDENT FINANCIAL AID: EMBRY-RIDDLE OFFERS STUDENT FINANCIAL AID IN THE FORM OF SCHOLARSHIPS AND GRANTS WHICH ARE PROVIDED BY EMBRY-RIDDLE AND FEDERAL AND STATE GOVERNMENTS. EMBRY-RIDDLE'S FINANCIAL AID IS AWARDED TO STUDENTS WHO DEMONSTRATE ELIGIBILITY BASED ON FINANCIAL NEED, COMPETE IN INTERCOLLEGIATE ATHLETICS, DEMONSTRATE ACADEMIC MERIT, ETC. THE OFFICE OF FINANCIAL AID DETERMINES STUDENTS' ELIGIBILITY FOR NEED-BASED AID.</p> <p>(2) CHARITABLE CONTRIBUTIONS: CHARITABLE CONTRIBUTIONS ARE MADE IN ACCORDANCE WITH EMBRY-RIDDLE POLICY AND ALL APPLICABLE LAWS AND REGULATIONS AND ARE IN ALIGNMENT WITH THE UNIVERSITY'S MISSION.</p>
(1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	<p>AIR &amp; SPACE FORCES ASSOCIATION</p> <p>1501 LANSTON BLVD, STE 400, ARLINGTON, VA 22209</p>
(2) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	<p>BROWN RIVERFRONT ESPLANADE FOUNDATION INC</p> <p>249 N BEACH ST, DAYTONA BEACH, FL 32114</p>
(3) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	<p>DAYTONA REGIONAL CHAMBER OF COMMERCE</p> <p>126 EAST ORANGE AVE, DAYTONA BEACH, FL 32114</p>
(8) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	<p>SPACE FLORIDA</p> <p>505 ODYSSEY WAY, STE 300, EXPLORATION PARK, FL 32953</p>
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	<p>EXPERIMENTAL AIRCRAFT ASSOCIATION INC:</p> <p>NATIONAL CONVENTION SPONSORSHIP AND SPONSOR STUDENT MEMBERSHIP</p>
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	<p>SPACE FLORIDA:</p> <p>TO INCREASE THE UNIVERSITY'S RESEARCH OPPORTUNITIES AND COLLABORATIONS WITH INDUSTRY, AND INCREASE STUDENT DEMAND AND WORLD-CLASS JOB OPPORTUNITIES FOR ITS GRADUATES.</p>
SCHEDULE I, PART III, COLUMN B - ESTIMATED NUMBER OF RECIPIENTS	<p>STUDENT FINANCIAL AID :</p> <p>SAME EXPLANATION AS SCHEDULE I, PART 1, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.</p>

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**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

## Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

# 2023

**Open to Public  
Inspection**

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

### Part I Questions Regarding Compensation

	Yes	No		
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> First-class or charter travel  <input checked="" type="checkbox"/> Travel for companions  <input type="checkbox"/> Tax indemnification and gross-up payments  <input type="checkbox"/> Discretionary spending account                 </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Housing allowance or residence for personal use  <input type="checkbox"/> Payments for business use of personal residence  <input checked="" type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)                 </td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<input checked="" type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)			
<p><b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .</p>	1b	✓		
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? . . . . .</p>	2	✓		
<p><b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Compensation committee  <input type="checkbox"/> Independent compensation consultant  <input type="checkbox"/> Form 990 of other organizations                 </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract  <input checked="" type="checkbox"/> Compensation survey or study  <input checked="" type="checkbox"/> Approval by the board or compensation committee                 </td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
<input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee			
<p><b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>				
<p><b>a</b> Receive a severance payment or change-of-control payment? . . . . .</p>	4a	✓		
<p><b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . .</p>	4b	✓		
<p><b>c</b> Participate in or receive payment from an equity-based compensation arrangement? . . . . .</p>	4c	✓		
<p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>				
<p><b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b></p>				
<p><b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>				
<p><b>a</b> The organization? . . . . .</p>	5a	✓		
<p><b>b</b> Any related organization? . . . . .</p>	5b	✓		
<p>If "Yes" on line 5a or 5b, describe in Part III.</p>				
<p><b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>				
<p><b>a</b> The organization? . . . . .</p>	6a	✓		
<p><b>b</b> Any related organization? . . . . .</p>	6b	✓		
<p>If "Yes" on line 6a or 6b, describe in Part III.</p>				
<p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .</p>	7	✓		
<p><b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .</p>	8	✓		
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .</p>	9			

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**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	PATRICK (BARRY) BUTLER PRESIDENT	(i)	670,641	150,730	117,817	33,000	12,077	984,265	0
		(ii)	0	0	0	0	0	0	0
2	RANDALL B HOWARD SVP & CFO	(i)	520,319	100,730	2,451	33,000	12,149	668,649	0
		(ii)	0	0	0	0	0	0	0
3	STEVEN RIDDER HEAD BASKETBALL COACH DB	(i)	468,496	730	45,409	33,000	10,823	558,458	0
		(ii)	0	0	0	0	0	0	0
4	JOHN WATRET CHANCELLOR, WORLDWIDE CAMPUS	(i)	429,806	75,730	3,097	33,000	10,792	552,425	0
		(ii)	0	0	0	0	0	0	0
5	RODNEY CRUISE SVP & COO	(i)	382,842	80,730	1,780	33,000	16,509	514,861	0
		(ii)	0	0	0	0	0	0	0
6	JAMES GREGORY DEAN, COLLEGE OF ENGINEERING	(i)	381,304	730	611	33,000	15,464	431,109	0
		(ii)	0	0	0	0	0	0	0
7	MARIE ANNETTE KARLSSON (TERM 7/31/2024) CHANCELLOR, PRESCOTT CAMPUS	(i)	346,567	730	2,447	33,000	843	383,587	0
		(ii)	0	0	0	0	0	0	0
8	KELLY DOWLING SVP PHILANTHROPY & ALUMNI ENGAGEMENT	(i)	302,786	730	21,317	29,905	6,764	361,502	0
		(ii)	0	0	0	0	0	0	0
9	JASON RUCKERT SVP, ENROLLMENT MGMT/MKTG	(i)	296,590	10,730	5,513	31,402	1,844	346,079	0
		(ii)	0	0	0	0	0	0	0
10	CHARLES SEVASTOS VICE PRESIDENT & GENERAL COUNSEL	(i)	277,884	20,730	1,845	30,373	7,753	338,585	0
		(ii)	0	0	0	0	0	0	0
11	BARBARA HOLDER ASSOC PROFESSOR OF SCHOOL OF GRAD STUDIES	(i)	172,305	730	121,089	29,303	542	323,969	0
		(ii)	0	0	0	0	0	0	0
12	RICCARDO BEVILACQUA INTERIM ASSOC DEAN FOR RESEARCH & GRAD STUDIES	(i)	153,297	930	113,325	27,405	15,313	310,270	0
		(ii)	0	0	0	0	0	0	0
13	REBECCA VASQUEZ VICE PRESIDENT & CIO	(i)	258,090	3,230	8,152	26,430	8,916	304,818	0
		(ii)	0	0	0	0	0	0	0
14	BRANDON YOUNG VICE PRESIDENT & CHRO	(i)	259,527	3,230	3,157	26,697	10,300	302,911	0
		(ii)	0	0	0	0	0	0	0
15	SHANAN GIBSON DEAN, O'MALEY COLLEGE OF BUSINESS	(i)	264,412	730	596	26,516	1,390	293,644	0
		(ii)	0	0	0	0	0	0	0
16	(SEE STATEMENT)	(i)							
		(ii)							



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## Part III

**Supplemental Information.** Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	FIRST-CLASS OR CHARTER TRAVEL HAS BEEN APPROVED FOR THE PRESIDENT AND HIS SPOUSE (WHEN TRAVELING FOR A BONA FIDE BUSINESS PURPOSE OF THE UNIVERSITY; PLEASE SEE BELOW) BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES AND AS STATED IN THE PRESIDENT'S EMPLOYMENT CONTRACT.  CABINET MEMBERS AND OTHER EMPLOYEES MAY TRAVEL FIRST- OR BUSINESS/PREMIUM-CLASS, BASED ON CERTAIN CONDITIONS, AS PER THE UNIVERSITY'S TRAVEL POLICY (E.G., TRAVEL INVOLVING FLIGHT SEGMENTS OVER SIX HOURS, RED-EYE FLIGHTS THAT SAVE LODGING EXPENSE, CASES WHERE THE TRAVELER HAS A DOCUMENTED PHYSICAL DISABILITY OR LIMITATION, ETC.). PREAPPROVAL OF FIRST- OR BUSINESS/PREMIUM-CLASS OR CHARTER TRAVEL IS REQUIRED BY THE EMPLOYEE'S SENIOR LEADERSHIP AND THE SENIOR VICE PRESIDENT AND CFO OR PRESIDENT.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	TRAVEL FOR SPOUSE/COMPANION - A SPOUSE/COMPANION OF CABINET MEMBERS, TRUSTEES, AND OTHER EMPLOYEES OF EMBRY-RIDDLE MAY TRAVEL TO FUNCTIONS OR OTHER EVENTS RELATED TO THE ONGOING BUSINESS OF EMBRY-RIDDLE. EMBRY-RIDDLE WILL REIMBURSE FOR SPOUSE/COMPANION TRAVEL ONLY WHEN THERE IS A BONA FIDE BUSINESS PURPOSE FOR THE PRESENCE OF THE SPOUSE/COMPANION. ALL SPOUSE/COMPANION TRAVEL TO BE REIMBURSED MUST BE PREAPPROVED BY AN INDIVIDUAL IN THE EMPLOYEE'S SUPERVISORY CHAIN WHO IS A SENIOR LEADER AND BY THE SENIOR VICE PRESIDENT AND CFO.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE - HOUSING ALLOWANCE IS PROVIDED TO THE PRESIDENT AS APPROVED BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES AND STATED IN THE PRESIDENT'S EMPLOYMENT CONTRACT. HOUSING IS PROVIDED TO A KEY EMPLOYEE. THE HOUSING IS FURNISHED ON THE BUSINESS PREMISES OF EMBRY-RIDDLE, AT THE CONVENIENCE OF EMBRY-RIDDLE, AND THE EMPLOYEE IS REQUIRED TO ACCEPT SUCH LODGING AS A CONDITION OF EMPLOYMENT.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES - DUES FOR THE PRESIDENT ARE AS APPROVED BY THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES AND STATED IN THE PRESIDENT'S EMPLOYMENT CONTRACT FOR BUSINESS AND FUNDRAISING PURPOSES.
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	NONFIXED PAYMENTS - SELECT PERSONS LISTED ON FORM 990, PART VII, SECTION A, LINE 1, RECEIVED AN ADDITIONAL PERFORMANCE BASED BONUS. ADDITIONALLY, ALL REFERENCED EMPLOYEES RECEIVE A HOLIDAY BONUS IN THE SAME AMOUNT THAT ALL UNIVERSITY EMPLOYEES RECEIVED.

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**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

## Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
<b>A</b>	VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2015A)	80-0000613	000000000	02/12/2015	50,740,000	(SEE STATEMENT)		✓		✓		✓
<b>B</b>	VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2015B)	80-0000613	928836KYO	03/23/2015	76,273,696	(SEE STATEMENT)	✓			✓		✓
<b>C</b>	VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2015C)	80-0000613	000000000	07/17/2015	26,535,000	(SEE STATEMENT)		✓		✓		✓
<b>D</b>	VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2017)	80-0000613	928836MP7	08/17/2017	54,335,668	(SEE STATEMENT)		✓		✓		✓

**Part II Proceeds**

		A		B		C		D	
<b>1</b>	Amount of bonds retired . . . . .	25,260,000		15,860,000		17,970,000		390,000	
<b>2</b>	Amount of bonds legally defeased . . . . .			16,205,000					
<b>3</b>	Total proceeds of issue . . . . .	50,740,000		76,299,686		26,535,000		56,115,492	
<b>4</b>	Gross proceeds in reserve funds . . . . .								
<b>5</b>	Capitalized interest from proceeds . . . . .								
<b>6</b>	Proceeds in refunding escrows . . . . .								
<b>7</b>	Issuance costs from proceeds . . . . .	324,722		773,696		105,499		462,990	
<b>8</b>	Credit enhancement from proceeds . . . . .								
<b>9</b>	Working capital expenditures from proceeds . . . . .								
<b>10</b>	Capital expenditures from proceeds . . . . .			75,525,928				43,779,824	
<b>11</b>	Other spent proceeds . . . . .	50,415,278		62		26,429,501		11,872,678	
<b>12</b>	Other unspent proceeds . . . . .								
<b>13</b>	Year of substantial completion . . . . .	2015		2018		2015		2019	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .		✓		✓	✓			✓
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .	✓			✓		✓	✓	
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓		✓		✓	
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓		✓		✓		✓	

# PUBLIC INSPECTION COPY

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓		✓		✓
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	✓			✓	✓			✓
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?		✓				✓		
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .	✓			✓		✓	✓	
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?		✓						✓
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .		%		%		1.86 %		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		0.00 %		0.00 %		1.86 %		0.00 %
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓		✓		✓		✓
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓		✓		✓
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓		✓		✓		✓	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓		✓		✓
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .		✓		✓		✓		✓
<b>b</b> Exception to rebate? . . . . .		✓		✓		✓		✓
<b>c</b> No rebate due? . . . . .	✓		✓		✓		✓	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .		✓		✓		✓		✓



# PUBLIC INSPECTION COPY

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

## Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

### Part I Bond Issues

A	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
	VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2020A)	80-0000613	928836NC5	01/16/2020	118,087,855	(SEE STATEMENT)		✓		✓		✓
B												
C												
D												

### Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired . . . . .	4,470,000							
2 Amount of bonds legally defeased . . . . .								
3 Total proceeds of issue . . . . .	118,627,015							
4 Gross proceeds in reserve funds . . . . .								
5 Capitalized interest from proceeds . . . . .								
6 Proceeds in refunding escrows . . . . .								
7 Issuance costs from proceeds . . . . .	754,775							
8 Credit enhancement from proceeds . . . . .								
9 Working capital expenditures from proceeds . . . . .								
10 Capital expenditures from proceeds . . . . .	90,631,110							
11 Other spent proceeds . . . . .	27,241,130							
12 Other unspent proceeds . . . . .								
13 Year of substantial completion . . . . .	2024							
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	✓							
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		✓						
16 Has the final allocation of proceeds been made? . . . . .		✓						
17 Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓							

# PUBLIC INSPECTION COPY

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓						
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓						
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓						
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .		%		%		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		0.00 %		%		%		%
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓							

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .	✓							
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .								
<b>b</b> Exception to rebate? . . . . .								
<b>c</b> No rebate due? . . . . .								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .		✓						



# PUBLIC INSPECTION COPY

**Part VI**

**Supplemental Information.** Supplemental Information Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - ADDITIONAL PAGES, ROW A	01/16/2020 118,087,855 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - SERIES 2020A - CURRENT REFUNDING SERIES 2013 ISSUE DATED 11/08/2013, PARTIAL CURRENT REFUNDING OF SERIES 2015B ISSUE DATED 03/23/2015 AND NEW MONEY/CONSTRUCTION.
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2015A)	PARTIALLY REFUND SERIES 2005
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2015B)	CONSTRUCTION AND CAPITAL IMPROVEMENTS
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2015C)	PARTIALLY REFUND SERIES 2005
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2017)	REFUND SERIES 2011 AND CONSTRUCTION
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (2020A)	REFUND SERIES 2013, 2015B AND CONSTRUCTION
SCHEDULE K, PART I, COLUMN (F) - ROW A	02/12/2015 50,740,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - SERIES 2015A - PARTIAL REFUNDING - SERIES 2005 ISSUE DATED 08/18/2005.
SCHEDULE K, PART I, COLUMN (F) - ROW B	03/23/2015 76,273,696 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - SERIES 2015B - NEW MONEY/CONSTRUCTION.
SCHEDULE K, PART I, COLUMN (F) - ROW C	07/17/2015 26,535,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - SERIES 2015C - REFUNDING - PARTIAL REFUNDING SERIES 2005 ISSUE DATED 08/18/2005.
SCHEDULE K, PART I, COLUMN (F) - ROW D	08/17/2017 54,335,668 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - SERIES 2017 - ADVANCE REFUNDING SERIES 2011 ISSUE DATED 07/07/2011 AND NEW MONEY/CONSTRUCTION.
SCHEDULE K, PART II, LINE 3 - ADDITIONAL PAGES, COLUMN A	01/16/2020 118,087,855 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - TOTAL PROCEEDS OF ISSUE DIFFERS FROM THE ISSUE PRICE AS THE AMOUNT INCLUDES INVESTMENT EARNINGS.
SCHEDULE K, PART II, LINE 3 - COLUMN B	03/23/2015 76,273,696 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - TOTAL PROCEEDS OF ISSUE DIFFERS FROM THE ISSUE PRICE AS THE AMOUNT INCLUDES INVESTMENT EARNINGS.
SCHEDULE K, PART II, LINE 3 - COLUMN D	08/17/2017 54,335,668 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - TOTAL PROCEEDS OF ISSUE DIFFERS FROM THE ISSUE PRICE AS THE AMOUNT INCLUDES INVESTMENT EARNINGS.
SCHEDULE K, PART II, LINE 11 - ADDITIONAL PAGES, COLUMN A	01/16/2020 118,087,855 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE.
SCHEDULE K, PART II, LINE 11 - COLUMN A	02/12/2015 50,740,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE.
SCHEDULE K, PART II, LINE 11 - COLUMN B	03/23/2015 76,273,696 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - OTHER SPENT PROCEEDS WERE TRANSFERRED TO THE INTEREST FUND.
SCHEDULE K, PART II, LINE 11 - COLUMN C	07/17/2015 26,535,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE.
SCHEDULE K, PART II, LINE 11 - COLUMN D	08/17/2017 54,335,668 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE.
SCHEDULE K, PART IV, LINE 2C - COLUMN A	02/12/2015 50,740,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - FIVE YEAR REBATE COMPUTATION COMPLETED 02/12/2020. ANNUAL REBATE COMPUTATION COMPLETED 06/30/2024.
SCHEDULE K, PART IV, LINE 2C - COLUMN B	03/23/2015 76,273,696 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - FIVE YEAR REBATE COMPUTATION COMPLETED 03/23/2020. ANNUAL REBATE COMPUTATION COMPLETED 06/30/2024.

# PUBLIC INSPECTION COPY

Return Reference - Identifier	Explanation
SCHEDULE K, PART IV, LINE 2C - COLUMN C	07/17/2015 26,535,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - FIVE YEAR REBATE COMPUTATION COMPLETED 07/17/2020. ANNUAL REBATE COMPUTATION COMPLETED 06/30/2024.
SCHEDULE K, PART IV, LINE 2C - COLUMN D	08/17/2017 54,335,668 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTH. - FIVE YEAR REBATE COMPUTATION COMPLETED 08/17/2022. ANNUAL REBATE COMPUTATION COMPLETED 06/30/2024.

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**SCHEDULE L  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

## Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

Open To Public Inspection

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ \_\_\_\_\_

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b>						\$ _____						

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		57,435	FINANCIAL AID / TUITION WAIVERS	GENERAL SUPPORT
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				



# PUBLIC INSPECTION COPY

## Part IV

### Business Transactions Involving Interested Persons (continued)

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) HF COMMERCIAL LAND HOLDINGS LLC	TRUSTEE HOSSEINI IS A PRINCIPAL AT THIS ORGANIZATION	\$370,827	LEASE SPACE		✓
(2) INTERVEST CONSTRUCTION INDUSTRIES LLC	TRUSTEE HOSSEINI IS A PRINCIPAL AT THIS ORGANIZATION	\$392,697	LEASE SPACE		✓
(3) ICI HOMES RESIDENTIAL HOLDINGS LLC	TRUSTEE HOSSEINI IS A PRINCIPAL AT THIS ORGANIZATION	\$120,607	LEASE SPACE		✓
(4) ELIZABETH MATTHEWS	FAMILY MEMBER OF KEY EMPLOYEE	\$77,694	PAYMENT OF COMPENSATION		✓

# PUBLIC INSPECTION COPY

## Part V

**Supplemental Information.** Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE L, PART IV -	ALL BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS, AS DISCLOSED IN PART IV, ARE CONDUCTED IN ACCORDANCE WITH THE UNIVERSITY'S NORMAL BUSINESS PRACTICES.

# PUBLIC INSPECTION COPY

**SCHEDULE M  
(Form 990)**

## Noncash Contributions

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I** Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	✓	5	2,200	MARKET VALUE
2				
3				
4				
5	✓		3,271	MARKET VALUE
6				
7				
8				
9	✓	18	208,192	MARKET VALUE
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	✓	2	4,212	MARKET VALUE
26	✓	1	3,996	MARKET VALUE
27	✓	42	6,412	MARKET VALUE
28	✓	13	8,703	MARKET VALUE

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . . 29 0

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .	30a		✓
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	31	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	32a		✓
b If "Yes," describe in Part II.			
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

# PUBLIC INSPECTION COPY

## Part II

**Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - (B) NUMBER OF CONTRIBUTIONS OR ITEMS CONTRIBUTED	THIS COLUMN REPRESENTS THE NUMBER OF CONTRIBUTIONS, NOT THE NUMBER OF ITEMS RECEIVED.

# PUBLIC INSPECTION COPY

<b>SCHEDULE O (Form 990)</b>  Department of Treasury Internal Revenue Service	<b>Supplemental Information to Form 990 or 990-EZ</b> Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.	OMB No. 1545-0047  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> Open to Public Inspection
Name of the Organization <b>EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC</b>		Employer Identification Number <b>59-0936101</b>

Return Reference - Identifier	Explanation				
FORM 990, PART I, LINE 1 - DESCRIPTION OF ORGANIZATION MISSION	EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC. (UNIVERSITY OR EMBRY-RIDDLE) IS A PRIVATE, CO-EDUCATIONAL INSTITUTION OF HIGHER LEARNING. EMBRY-RIDDLE IS THE LARGEST AND OLDEST AVIATION AND AEROSPACE-FOCUSED UNIVERSITY IN THE WORLD. THE UNIVERSITY HAS EVOLVED WITH INDUSTRY TO SERVE THE EVER-CHANGING NEEDS OF AVIATION AND AEROSPACE AND OTHER STEM-RELATED DISCIPLINES. EMBRY-RIDDLE OFFERS PROGRAMS IN SEVEN PRIMARY FIELDS OF STUDY INCLUDING APPLIED SCIENCE, AVIATION, BUSINESS, COMPUTERS AND TECHNOLOGY, ENGINEERING, SAFETY, SECURITY AND INTELLIGENCE AND SPACE. EMBRY-RIDDLE, THROUGH ITS ACADEMIC PROGRAMS, CONTINUING EDUCATION, AND APPLIED RESEARCH, BENEFITS THE GLOBAL AEROSPACE AND AVIATION INFRASTRUCTURE. THE UNIVERSITY'S EFFORTS SUPPORT THE GROWTH AND TECHNOLOGICAL ADVANCEMENTS ENCOMPASSING THE ENTIRE AVIATION AND AEROSPACE INDUSTRY; THE CONTRIBUTIONS OF EMBRY-RIDDLE STUDENTS, FACULTY AND STAFF TRANSCEND FAR BEYOND THE "STUDENT BODY".				
FORM 990, PART III, LINE 1 - DESCRIPTION OF ORGANIZATION MISSION	EMBRY-RIDDLE IS THE WORLD LEADER IN AVIATION AND AEROSPACE HIGHER EDUCATION. EMBRY-RIDDLE'S MISSION IS TO TEACH THE SCIENCE, PRACTICE AND BUSINESS OF AVIATION AND AEROSPACE, PREPARING STUDENTS FOR PRODUCTIVE CAREERS AND LEADERSHIP ROLES IN BUSINESS, GOVERNMENT AGENCIES AND THE MILITARY. EMBRY-RIDDLE'S REPUTATION AS A LEADER IN AVIATION AND AEROSPACE HIGHER EDUCATION IS GROUNDED IN ITS AVIATION ROOTS DATING BACK TO 1926.				
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	PRIOR TO FILING, THE FORM 990 IS REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES, THE SENIOR VICE PRESIDENT AND CFO AND INDEPENDENT TAX ACCOUNTANTS. ALL MEMBERS OF THE BOARD OF TRUSTEES ARE PROVIDED AN ELECTRONIC COPY OF THE COMPLETE FORM PRIOR TO FILING WITH THE IRS.				
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	EMBRY-RIDDLE'S INTERNAL AUDIT, RISK AND COMPLIANCE DEPARTMENT ANNUALLY ISSUES AND RECEIVES CONFLICT OF INTEREST DISCLOSURE FORMS FROM EMBRY-RIDDLE EMPLOYEES AND THE BOARD OF TRUSTEES. ACTUAL OR POTENTIAL CONFLICTS OF INTEREST ARE REVIEWED, EVALUATED AND MONITORED BY EMBRY-RIDDLE'S VICE PRESIDENT AND GENERAL COUNSEL. CONFLICTS INVOLVING EMBRY-RIDDLE EMPLOYEES ARE EITHER RESOLVED OR FORWARDED TO HUMAN RESOURCES AND THE PARTICULAR EMPLOYEE'S SUPERVISORY CHAIN OF COMMAND FOR DISCIPLINARY ACTION FOR AN UNRESOLVED CONFLICT OF INTEREST.				
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>FOR THE PRESIDENT AND OTHER KEY EMPLOYEES (EMBRY-RIDDLE'S SENIOR VICE PRESIDENTS, CAMPUS CHANCELLORS, THE PROVOST, AND GENERAL COUNSEL), AN INDEPENDENT SEARCH CONSULTANT IS TYPICALLY RETAINED. SALARY DATA FROM COMPARABLE INSTITUTIONS ARE USED IN THE DETERMINATION OF AN INITIAL SALARY RANGE. THE COMPENSATION OFFER IS BASED ON THAT RANGE AND THE CANDIDATE'S SPECIFIC CREDENTIALS AND EXPERIENCE. ADDITIONALLY, THE PRESIDENT AND/OR THE SENIOR VICE PRESIDENT AND CFO IS REQUIRED TO APPROVE ANY BASE SALARY OVER \$200,000.</p> <p>FOR ANNUAL CHANGES TO THE PRESIDENT'S COMPENSATION, THE BOARD CHAIR CONSIDERS INFORMATION FROM VARIOUS SOURCES SUCH AS THE CHRONICLE OF HIGHER EDUCATION, COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION HR (CUPA-HR), AND OTHER INSTITUTIONS IN THE STATE OF FLORIDA. THE BOARD CHAIR REVIEWS THE PRESIDENT'S PERFORMANCE WITH THE EXECUTIVE COMMITTEE OF THE BOARD AND DETERMINES ANY CHANGES IN COMPENSATION.</p> <p>FOR OTHER KEY EMPLOYEES, THE PRESIDENT CONDUCTS AN ANNUAL EVALUATION BASED ON EXPECTED PERFORMANCE METRICS. BASED ON THE PERFORMANCE ASSESSMENT AND A REVIEW OF PUBLICLY AVAILABLE SALARY DATA FOR SIMILAR EXECUTIVE POSITIONS IN HIGHER EDUCATION, THE PRESIDENT DEVELOPS COMPENSATION RECOMMENDATIONS THAT ARE SHARED WITH THE BOARD CHAIR. THE BOARD CHAIR AND THE PRESIDENT DISCUSS EACH RECOMMENDATION. THE BOARD CHAIR OFTEN INCORPORATES ADDITIONAL HIGHER EDUCATION COMPENSATION DATA AND THEN CONSULTS WITH THE BOARD'S EXECUTIVE COMMITTEE. THE MEETINGS ARE DOCUMENTED IN AN AGENDA AND THE PRESIDENT RETAINS THE RELEVANT INFORMATION.</p>				
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	SAME EXPLANATION AS 15A PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL.				
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	EMBRY-RIDDLE MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST. THE FORM 990 AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS ARE DISCLOSED ON EMBRY-RIDDLE'S WEBSITE.				
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">(a) Description</th> <th style="width: 20%;">(b) Amount</th> </tr> </thead> <tbody> <tr> <td>CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT</td> <td style="text-align: right;">- 26,722</td> </tr> </tbody> </table>	(a) Description	(b) Amount	CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	- 26,722
(a) Description	(b) Amount				
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	- 26,722				

# PUBLIC INSPECTION COPY

**SCHEDULE R  
(Form 990)**

## Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC

Employer identification number

59-0936101

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) EMBRY-RIDDLE BRASIL PARTICIPACOES LTDA (98-1380920) RUA ELVIRA FERRAZ 250 CJ616, SAO PAULO, 04552-040, BR	HIGHER EDUCATION	BRAZIL	399,253	1,547,297	EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC
(2) EMBRY-RIDDLE EUROPE GMBH (FKA EMBRY-RIDDLE AERONAUTICAL DEUTSCHLAND GMBH) (98-1424758) HOLM BESSIE-COLEMAN-STR. 7, FRANKFURT, 60549, GM	HIGHER EDUCATION	GERMANY	871,625	675,310	EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC
(3) _____					
(4) _____					
(5) _____					
(6) _____					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) EMBRY-RIDDLE AERONAUTICAL UNIV ASIA LTD (98-0681431) 70 SELETAR AEROSPACE VIEW, #02-01 AIR 7 ASIA BUILDING, 797564, SN	HIGHER EDUCATION	SINGAPORE	501(C)(3)	2	EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC	✓	
(2) EAGLE FLYING CLUB OF ERAU (59-3530394) 1 AEROSPACE BOULEVARD, DAYTONA BEACH, FL 32114	AIRCRAFT RENTAL	FL	501(C)(4)		EMBRY-RIDDLE AERONAUTICAL UNIVERSITY INC	✓	
(3) _____							
(4) _____							
(5) _____							
(6) _____							
(7) _____							

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**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)-----												
(2)-----												
(3)-----												
(4)-----												
(5)-----												
(6)-----												
(7)-----												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)(SEE STATEMENT)-----									
(2)-----									
(3)-----									
(4)-----									
(5)-----									
(6)-----									
(7)-----									

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**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?

		Yes	No
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<b>1a</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
<b>(1)</b>	EMBRY-RIDDLE EUROPE GMBH (FKA EMBRY-RIDDLE AERONAUTICAL DEUTSHLAND GMBH)	P	432,925	CASH TRANSFER
<b>(2)</b>				
<b>(3)</b>				
<b>(4)</b>				
<b>(5)</b>				
<b>(6)</b>				

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**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													
(12) .....													
(13) .....													
(14) .....													
(15) .....													
(16) .....													

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## Part IV

### Identification of Related Organizations Taxable as a Corporation or Trust (continued)

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) ERAU ASIA INSTITUTE LTD 70 SELETAR AEROSPACE VIEW, #02-01 AIR 7 ASIA BUILDING, 797564, SN	HIGHER EDUCATION	SINGAPORE		C CORPORATION				✓	