



Thomas J Barruso  
National Treasurer  
OX5 Aviation Pioneers  
PO Box 18533  
Pittsburgh, Pa 15236-0533

Office

412-653-4181

of the National Treasurer

[ox5natltreas@verizon.com](mailto:ox5natltreas@verizon.com)

May 10, 2011

**In Re: OX5 Aviation Pioneers Financial Reports:**

Dear OX5 Officers and Governors


Enclosed for your information are copies of various financial documents for the year ending Dec 31, 2010.

- 1 Federal Income Tax Return Form 990-EZ for the year 2010.
2. Page 1 of the Non-Profit Checking Account ending 12-31-2010.
3. Page 1 of the Investment Statement ending 12-31-2010.
4. Statement of Operating Expenses.
5. Profit and Loss Statement.
6. Balance Sheet.

For first quarter 2011 report.

1. Financial Report for the First Quarter of 2011.
2. Page 1 of the Non-Profit Checking Account ending 3-31-2011

Sincerely,

  
Thomas J. Barruso, Treasurer  
OX5 Aviation Pioneers

Copies:

Dennis G. Yerkey, President  
Ivan D. Livi, Secretary  
Michael Lawrence, Vice President  
Wayne Gordon, VP  
Donald Voland, Vice President

George P. Vose, Governor  
Harold L. Walter, Governor  
Sylvia L. Cook, Governor, Editor  
Cheryl Dewey, Governor  
Howard Benham, Governor

# Short Form Return of Organization Exempt From Income Tax

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

(except black lung benefit trust or private foundation)

- ▶ Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions). All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form.
- ▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**2010**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**A For the 2010 calendar year, or tax year beginning** , 2010, and ending , 20

**B** Check if applicable:

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

**C Name of organization**  
**OX5 AVIATION PIONEERS**

Number and street (or P.O. box, if mail is not delivered to street address) Room/suite  
**PO BOX 18533**

City or town, state or country, and ZIP + 4  
**Pittsburgh, PA 15236-0533**

**D Employer identification number**  
**25-6082280**

**E Telephone number**  
**(412) 653-4181**

**F Group Exemption Number** ▶

**G Accounting Method:**  Cash  Accrual Other (specify) ▶

**H Check**  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

**I Website:** ▶ none

**J Tax-exempt status** (check only one) -  501(c)(3)  501(c) ( ) (insert no.)  4947(a)(1) or  527

**K Check**  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.

**L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ** . . . . . ▶ \$ **104,553**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (see the instructions for Part I.)  
Check if the organization used Schedule O to respond to any question in this Part I . . . . .

	Description	Line	Amount
<b>R e v e n u e</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received . . . . .	<b>1</b>	14,848
	<b>2</b> Program service revenue including government fees and contracts . . . . .	<b>2</b>	
	<b>3</b> Membership dues and assessments . . . . .	<b>3</b>	16,070
	<b>4</b> Investment income . . . . .	<b>4</b>	1,449
	<b>5a</b> Gross amount from sale of assets other than inventory . . . . .	<b>5a</b>	72,130
	<b>b</b> Less: cost or other basis and sales expenses . . . . .	<b>5b</b>	80,405
	<b>c</b> Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) . . . . .	<b>5c</b>	(8,275)
	<b>6</b> Gaming and fundraising events		
	<b>a</b> Gross income from gaming (attach Schedule G if greater than \$15,000) . . . . .	<b>6a</b>	
	<b>b</b> Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000) . . . . .	<b>6b</b>	
<b>c</b> Less: direct expenses from gaming and fundraising events . . . . .	<b>6c</b>		
<b>d</b> Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c) . . . . .	<b>6d</b>		
<b>7a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>7a</b>	56	
<b>b</b> Less: cost of goods sold . . . . .	<b>7b</b>		
<b>c</b> Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . .	<b>7c</b>	56	
<b>8</b> Other revenue (describe in Schedule O) . . . . .	<b>8</b>		
<b>9 Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 . . . . . ▶	<b>9</b>	24,148	
<b>E x p e n s e s</b>	<b>10</b> Grants and similar amounts paid (list in Schedule O) . . . . .	<b>10</b>	
	<b>11</b> Benefits paid to or for members . . . . .	<b>11</b>	
	<b>12</b> Salaries, other compensation, and employee benefits . . . . .	<b>12</b>	
	<b>13</b> Professional fees and other payments to independent contractors . . . . .	<b>13</b>	1,468
	<b>14</b> Occupancy, rent, utilities, and maintenance . . . . .	<b>14</b>	
	<b>15</b> Printing, publications, postage, and shipping . . . . .	<b>15</b>	17,693
	<b>16</b> Other expenses (describe in Schedule O) . . . . .	<b>16</b>	17,951
	<b>17 Total expenses.</b> Add lines 10 through 16 . . . . . ▶	<b>17</b>	37,112
<b>A s s e t s</b>	<b>18</b> Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .	<b>18</b>	(12,964)
	<b>19</b> Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>19</b>	93,324
	<b>20</b> Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>20</b>	10,865
	<b>21</b> Net assets or fund balances at end of year. Combine lines 18 through 20 . . . . . ▶	<b>21</b>	91,225

KEEP THIS COPY FOR YOUR FILE

45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?	45	Yes	No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)	45a		X
46	Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46		X

**Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47	Yes	No
48	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48		X
49a	Did the organization make any transfers to an exempt non-charitable related organization?	49a		X
b	If "Yes," was the related organization a section 527 organization?	49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A  Yes  No

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 \_\_\_\_\_ Date \_\_\_\_\_

Type or print name and title \_\_\_\_\_

**KEEP THIS COPY FOR YOUR FILE**

**Paid Preparer Use Only**

Print/Type preparer's name: LARRY W JACKLEY  
 Preparer's signature: *Larry W Jackley*  
 Date: 05-04-2011  
 Check  if self-employed  
 PTIN: \_\_\_\_\_  
 Firm's name: BookSmarts Inc  
 Firm's address: 1373 Washington Pike, Bridgeville PA 15017  
 Firm's EIN: \_\_\_\_\_  
 Phone no.: 412-220-5000

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

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Name of the organization

OX5 AVIATION PIONEERS

**Supplemental Information to Form 990 or 990-EZ**

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.

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Employer identification number

25-6082280

**01. Description of other expenses (Part I, line 16)**

Description	Amount
PO BOX RENTAL	96
BANK AND BROKERAGE FEES	57
OFFICE SUPPLIES AND SMALL EQUIPMENT	3,423
CONTRACTOR	7,000
REUNION	7,175
DONATIONS	200

**02. Other changes in net assets or fund balances (Part I, line 20)**

Description	Amount
UNREALIZED GAIN ON SECURITIES	10,865

**03. Description of other assets (Part II, line 24)**

Category	Beginning	
	of Year	End of Year
OFFICE EQUIPMENT	1,223	1,223
RECEIVABLE - REFUND FROM CONTR	20,000	0

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return

Employer Identification Number

OX5 AVIATION PIONEERS

25-6082280

Form 990EZ, Part I, Line 5(c)

Statement #101

Gain(Loss) from Sale of Public Securities Schedule

Gross Sales	\$72,130
Basis	\$80,405
Sales Expense	\$
Total Net	\$(8,275)

# Non-Profit Checking

PNC Bank



For the period 12/01/2010 to 12/31/2010

001459



OX5 AVIATION PIONEERS  
PO BOX 18533  
PITTSBURGH PA 15236-0533

Scanned

JAN 25 2011

By \_\_\_\_\_

Primary account number: 10-3124-4942

Page 1 of 5

Number of enclosures: 0

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Pittsburgh, PA 15230-9738

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TDD terminal: 1-800-531-1648  
For hearing impaired clients only

## Important Information on Federal Deposit Insurance Coverage (FDIC)

Get acquainted with recent FDIC changes:

- \* On July 10, 2010, the basic amount of FDIC deposit insurance coverage **permanently** increased from \$100,000 to \$250,000 per depositor, per institution.
- \* Beginning December 31, 2010, the FDIC will implement a new **temporary** insurance category to provide unlimited FDIC insurance coverage for funds held in **noninterest-bearing** transaction accounts (checking) at insured banks. This temporary category will remain in effect through December 31, 2012.

For more information on FDIC or to learn more about how to maximize coverage, visit [www.FDIC.gov](http://www.FDIC.gov) or call toll-free at 1-877-ASK-FDIC (1-877-275-3342). Hearing impaired line 1-800-925-4618.

## Non-Profit Checking Summary

Ox5 Aviation Pioneers

Account number: 10-3124-4942

Overdraft Protection Provided By: **Contact PNC to establish Overdraft Protection**

### Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
13,489.60	1,130.00	4,761.55	9,858.05 <i>ok</i>
		Average ledger balance	Average collected balance
		10,957.05	10,928.02





*Classic Account Statement*

December 1 - December 31, 2010

Page 1 of 6

AV 01 084627 61989H324 A\*\*5DGT

OX5 AVIATION PIONEERS  
PO BOX 18533  
PITTSBURGH PA 15236-0533

**CONTACT INFORMATION**

Account Number 84220943

Your Financial Consultant (J57U)  
TALIN DRABIK  
412-823-3359

Office Servicing Your Account  
PNC INVESTMENTS  
355 LINCOLN HIGHWAY  
NORTH VERSAILLES, PA 15137

Customer Service Desk  
1-800-762-6111

Access your account online at [www.pncinvestments.com](http://www.pncinvestments.com)

**ACCOUNT VALUE**

Cash Equivalents	\$42,530.38
Assets held at PNC Investments	\$37,613.17
Assets not held at PNC Investments	\$0.00

**Total Account Value as of December 31, 2010** **\$80,143.55**

Total Account Value as of November 30, 2010 \$66,812.57

**INVESTOR INFORMATION**

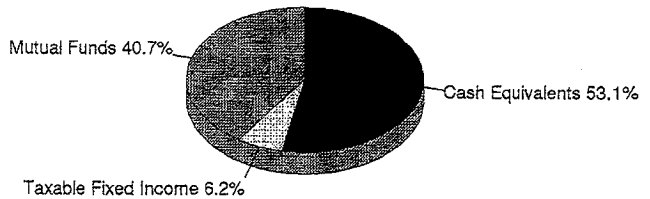
**Investment Objective**

**Growth & Income:** Your primary objective is to seek a balance of long-term growth and income from your investments.

**Investor Update**

PNC investments wants to thank you for giving us the opportunity to help you with your investment needs in 2010. We look forward to working with you in 2011. Happy New Year!

**PRODUCT MIX**



**NOT FDIC** • May Lose Value  
**NO BANK GUARANTEE**

Important Investor Information:  
Securities and brokerage services are provided by PNC Investments LLC, member FINRA and SIPC.  
Annuities and other insurance products are offered by PNC Insurance Services LLC a licensed insurance agency.

Your Account is carried with **J.J.B. Hilliard, W.L. Lyons, LLC**  
Member New York Stock Exchange, FINRA and SIPC

Account Number  
84220943

Account Owner  
OX5 AVIATION PIONEERS



OX5 - AVIATION PIONEERS  
STATEMENT OF OPERATING EXPENSES

For the year ended December 31, 2010 & 2009

<u>NEWSLETTER - CONTRACT</u>	<u>2010</u>	<u>2009</u>
<u>Editor- Princeton, MO</u>		<u>Princeton, MO</u>
Electricity	\$330.00	\$360.00
Postage	\$705.00	\$305.00
Phone	\$880.00	\$960.00
Supplies	\$157.00	\$332.00
Rent	\$2,200.00	\$2,400.00
Printing	\$1,920.00	\$4,032.00
Certify List Labels	\$288.00	
Hand Fold Labor	\$90.00	
Trans. To Deliver	\$144.00	
Payroll & Sales Taxes	\$155.00	\$575.00
Writing, Editing, Assembly	\$7,000.00	\$8,400.00
<b>Total</b>	<b>\$13,869.00</b>	<b>\$17,364.00</b>
<u>PITTSBURGH, PA - Operating Expenses</u>		<u>Texas</u>
Bank Service Charges	\$57.00	\$239.00
P.O. Box Rental	\$96.00	\$180.00
Donations: Booth at Oshkosh	\$100.00	
Sun N Fun, FL	\$100.00	
	\$200.00	
Newsletter Direct Mail Service	\$1,177.00	
Accounting & Tax Services-Linda S Eller, CPA	\$468.00	\$936.00
Postage	\$1,656.00	\$157.00
Printing	\$951.00	
Supplies	\$2,646.00	\$900.00
Copy-By-Laws	\$12.00	
DVD Disk (Reunion souvenir)	\$171.00	
Memberships Cards & Roster Listings	\$381.00	
Computer Consulting	\$75.00	\$225.00
Reimbursement Office Expenses	\$118.00	
Office Equipment	\$191.00	
Envelope Addressing Software	\$40.00	
Legal Fees (Taylor funds recovery)	\$1,000.00	\$15.00
<b>Total</b>	<b>\$9,239.00</b>	<b>\$2,652.00</b>
<b>Total Operating Expenses</b>	<b>\$23,108.00</b>	<b>\$20,016.00</b>

Note: Line 17 of the tax return reflects total expenses of \$37,112.00 which includes the write off of \$7,000.00 for the Taylor receivable and \$7,004.00 for reunion expenses paid. This \$14,004.00 added to the \$23,108.00 shown on this statement equals line 17 of the Federal return.

**OX5 - AVIATION PIONEERS**  
**PROFIT AND LOSS**  
For the Year Ending December 31, 2010

	<u>2010</u>	<u>2009</u>
<b><u>INCOME</u></b>		
Member Dues	\$16,070.00	\$7,450.00
Donations	\$7,848.00	\$1,605.00
Reunion	\$7,000.00	
Other Income - Sold Merchandise	\$56.00	\$191.00
<b>Total Dues, Donations, Reunion &amp; Other Collected</b>	<b>\$30,974.00</b>	<b>\$9,246.00</b>
<b><u>INVESTMENTS INCOME</u></b>		
Dividends	\$998.00	\$877.00
Interest - Bank Accounts		\$45.00
Interest on Investment Funds	\$451.00	\$1,886.00
Realized loss on sale of securities	-\$8,275.00	
<b>Total Investments Income</b>	<b>-\$6,826.00</b>	<b>\$2,808.00</b>
<b>Total Income Earned</b>	<b>\$24,148.00</b>	<b>\$12,054.00</b>
<b>LESS:</b>		
Operating Expenses	\$37,112.00	\$21,110.00
<b>Net Income (Loss) from Operations</b>	<b>-\$12,964.00</b>	<b>-\$9,056.00</b>
 Unrealized Gain on Securities	 \$10,865.00	 \$2,278.00
 Net Income (Loss)	 -\$2,099.00	 -\$6,763.00

Note: The \$2,099.00 loss shown for 2010 was the result of the investment loss of \$8,275.00 inherited from 2009 investments transferred from Wells Fargo Bank and the \$1,000.00 Legal fee incurred in the the Taylor funds recovery.

If it weren't for those 2 items, our net profit would have been \$7,176.00.

OX5 - AVIATION PIONEERS  
BALANCE SHEET  
AS OF DECEMBER 31, 2010

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Current Assets:		
Cash	\$9,858.00	\$8,975.00
Investments	\$80,144.00	\$63,126.00
Fixed Assets:		
Furniture and Equipment	\$1,414.00	\$1,223.00
Other Assets:		
Contractor receivable subject to dispute		\$20,000.00
Net Worth	<u>\$91,225.00</u>	<u>\$93,324.00</u>

Note: In the matter of the *Contractor receivable subject to dispute* above, we only recovered \$13,000.00 less \$1,000.00 legal fees of the disputed \$20,000.00.

**First Quarterly Financial Report**  
**1/1/2011 to 3/31/2011**

**INCOME**

**1st Quarter**

Dues	\$13,910.00
Donations	\$5,885.00
Illinois Wing Donation (Closed)	\$2,158.96
Merchandise Purchases	\$7.50
PNC Bank (Fee Refund)	\$53.00

**\$22,014.46**

**EXPENSES**

Newsletter - Contact Editor - Princeton,MO	\$1,717.56
Writing,Editing,Assembly	\$1,400.00
Rent	\$200.00
Electricity	\$30.00
Phone	\$80.00
Postage	\$1.73
Return-postage	\$5.83

Newsletter - Pittsburgh, PA (Direct Mail Services)	
Print,Mail,Postage	\$1,289.01
Bank Service Charges	159
Business Discussion Meeting Lunch	40.28
Promotion & Support Donation	\$250.00
Registration Login Name Fee	\$263.16
Transcription - Conversation	\$59.10

Office Expenses:	
Printing	\$118.69
Printing & Postage-Dues Notices	\$1,003.62
Postage (mailing & Stamps)	\$389.48
Supplies	\$669.00

**\$5,958.90**

Note:

Checking Account Balance 12/31/2010	\$9,858.05
Plus 1st Quarter Income	<u>\$22,014.46</u>
	\$31,872.51

Less 1st Quarter Expenses	-\$5,958.90
3/31/2011 Checking Account Balance	<u>\$25,913.61</u>

# Non-Profit Checking

PNC Bank



**For the period 03/01/2011 to 03/31/2011**

001456



**OX5 AVIATION PIONEERS**  
**PO BOX 18533**  
**PITTSBURGH PA 15236-0533**

Primary account number: 10-3124-4942

Page 1 of 5

Number of enclosures: 0

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 For hearing impaired clients only

## Cash Flow Options for Your Business - Another Benefit At PNC

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As a PNC customer, you have free membership in the Allied Business Network (ABN), a business-to-business buying group of national vendors offering discounts of 5%-85% on products and services. Save in the areas where your business needs it most, including office supplies, travel, technology, promotional items, and business gifts. Get discounts of up to 20% at Hertz, 10% on all 4imprint promotional products, 85% on core office supplies at Office Depot, 10% on technology from CDW, 20% at any Wyndham hotel or resort\*, and many more. Start saving today, visit abnsave.com/pnc.html for more information and to enroll. Look for a full brochure to be inserted soon in a future statement.

\* Hertz, 4imprint, Office Depot, CDW and Wyndham are not sponsoring this offer.

## Non-Profit Checking Summary

Ox5 Aviation Pioneers

Account number: 10-3124-4942

Overdraft Protection Provided By: **Contact PNC to establish Overdraft Protection**

### Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
25,973.67	3,218.96	3,279.02	25,913.61 <i>OK</i>
		Average ledger balance	Average collected balance
		26,679.10	26,586.74

### Deposits and Other Additions

Description	Items	Amount
Deposits	9	3,218.96
<b>Total</b>	<b>9</b>	<b>3,218.96</b>

### Checks and Other Deductions

Description	Items	Amount
Checks	2	3,000.74
Check Card Purchases	4	151.96
POS Purchases	7	73.32
Service Charges and Fees	1	53.00
<b>Total</b>	<b>14</b>	<b>3,279.02</b>

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