Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

A For the 2021 calendar year, or tax year beginning and ending

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

C Name of organization: ASSOCIATION OF AMERICAN RAILROADS

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 425 3RD ST SW — Room/suite: 1000

City or town, state or province, country, and ZIP or foreign postal code: WASHINGTON, DC 20024

D Employer identification number: 53-6000125

E Telephone number: 202-639-2100

G Gross receipts $ 56,920,698.

F Name and address of principal officer: IAN JEFFERIES
SAME AS C ABOVE

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. See instructions

H(c) Group exemption number ▶

I Tax-exempt status: [ ] 501(c)(3) [X] 501(c) (6) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ WWW.AAR.ORG

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation: 1934

M State of legal domicile: DC

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO PROMOTE THE COMMON INTERESTS OF RAILROADS.

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	11
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	83
6	Total number of volunteers (estimate if necessary)	6	13
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	60,666.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	40,149.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0.	0.
	9	Program service revenue (Part VIII, line 2g)	49,465,462.	52,728,379.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	31,041.	12,086.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,273,798.	3,991,929.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	54,770,301.	56,732,394.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,932,819.	1,657,505.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	18,521,695.	18,284,670.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	33,428,364.	32,816,384.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	53,882,878.	52,758,559.
	19	Revenue less expenses. Subtract line 18 from line 12	887,423.	3,973,835.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	24,043,896.	28,256,585.
	21	Total liabilities (Part X, line 26)	40,188,907.	31,970,027.
	22	Net assets or fund balances. Subtract line 21 from line 20	-16,145,011.	-3,713,442.

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 — Date

▶ PAUL HEDRICK, SR VP, FINANCE & ADMIN & CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
SARA SMITH	SARA SMITH	11/11/22		P01332734

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 1250 H STREET, SUITE 700
WASHINGTON, DC 20005 — Phone no. 202-293-2200

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

Form **8868**
(Rev. January 2022)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

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

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. ASSOCIATION OF AMERICAN RAILROADS	Taxpayer identification number (TIN) 53-6000125
	Number, street, and room or suite no. If a P.O. box, see instructions. 425 3RD ST SW, 1000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20024	

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 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

- The books are in the care of ▶ PAUL HEDRICK, SR. VP, FINANCE & CFO
425 3RD ST SW, 1000 - WASHINGTON, DC 20024

Telephone No. ▶ 202-639-2100 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 NOVEMBER 15, 2022 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2021 or
▶ ☐ tax year beginning _____ , and ending _____ .

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

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 0.
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.	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

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.

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
AAR PROMOTES A SAFE AND EFFICIENT NORTH AMERICAN RAIL SYSTEM WITH PRINCIPAL ACTIVITIES IN AREAS SUCH AS STANDARDS, OPERATIONS, SAFETY, SECURITY, PUBLIC AFFAIRS AND PUBLIC POLICY.

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 $ _____ including grants of $ _____) (Revenue $ _____)
STRATEGIC RESEARCH INITIATIVES (SRI):
THE SRI PROGRAM FOCUSES ON RESEARCH THAT WILL MAKE RAIL TRANSPORTATION SAFER, MORE EFFICIENT, AND MORE RELIABLE. THE CURRENT SRI PROGRAM INCLUDES PROJECTS ADDRESSING SIGNALS, TRAIN CONTROL, AUTOMATED OPERATIONS, TRACK, BRIDGES, AND RAIL CAR COMPONENTS SUCH AS WHEELS, BRAKES, AND COUPLERS.

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)
INTEGRATED COMMUNICATIONS CAMPAIGN:
A PROGRAM OF MEDIA OUTREACH, PUBLIC AFFAIRS, ADVERTISING, AND CONTENT DEVELOPMENT THAT FOCUSES ON (1) HOW THE FREIGHT RAIL INDUSTRY CONSISTENTLY AND EFFICIENTLY DELIVERS ECONOMIC AND ENVIRONMENTAL BENEFITS TO AMERICANS, (2) HOW RAILROADS USE MODERN TECHNOLOGY TO IMPROVE SAFETY AND PROVIDE PUBLIC BENEFITS INCLUDING A SAFE, FUEL EFFICIENT WAY TO MOVE GOODS AND CONNECT US TO THE GLOBAL ECONOMY, AND (3) PRESERVING BALANCED REGULATION OF THE FREIGHT RAIL INDUSTRY.

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)
PRESERVING BALANCED REGULATION:
A PROGRAM TO PROMOTE THE BALANCED REGULATORY STRUCTURE REQUIRED TO ALLOW RAILROADS THE OPPORTUNITY TO ACHIEVE A REASONABLE RATE OF RETURN AND TO CONTINUE THEIR SUBSTANTIAL INVESTMENT IN THE NORTH AMERICAN RAIL NETWORK. SUCH REINVESTMENT IS CRITICAL IF RAILROADS ARE TO BE ABLE TO ADDRESS THE CAPACITY CHALLENGES THAT INCREASED RAIL DEMAND FOR TRANSPORTATION BRINGS.

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

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	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? *If "Yes," complete Schedule C, Part III*	5	X	
6	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? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	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? *If "Yes," complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	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.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
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? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	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? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	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? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
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? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	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? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	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? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	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? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	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? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	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? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	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? *If "Yes," complete Schedule J*	23	X	
24a	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
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? *If "Yes," complete Schedule L, Part I*	25b		
26	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? *If "Yes," complete Schedule L, Part II*	26		X
27	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? *If "Yes," complete Schedule L, Part III*	27		X
28	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):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
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)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	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? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

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
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	51		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	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	2a 83			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file.* See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b	X	
4a	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)?		4a		X
b	If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	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?		6a	X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b	X	
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	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?		7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
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	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	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.		15	X	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16		X
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator 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.		17		

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 X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	11		
	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	Enter the number of voting members included on line 1a, above, who are independent	1b	10		
2	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?	2			X
3	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?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6		X	
7a	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?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	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? *If "Yes," provide the names and addresses on Schedule O*	9			X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	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?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
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?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ DC

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 ▶

PAUL HEDRICK, SR. VP, FINANCE & CFO - 202-639-2100

425 3RD ST SW, 1000, WASHINGTON, DC 20024

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, 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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) IAN N. JEFFERIES	39.00									
PRESIDENT, CEO & DIRECTOR	1.00	X		X				1,596,965.	0.	66,540.
(2) KATHY D. KIRMAYER	39.00									
SVP-LAW & GENERAL COUNSEL	1.00				X			745,027.	0.	65,232.
(3) JOHN T. GRAY	39.00									
SVP-POLICY & ECONOMICS	1.00					X		550,030.	0.	55,991.
(4) ADRIAN ARNAKIS	40.00									
SVP-GOVERNMENT AFFAIRS						X		538,217.	0.	52,369.
(5) MICHAEL J. RUSH	36.00									
SVP-SAFETY & OPERATIONS	4.00				X			512,040.	0.	44,220.
(6) JEFFREY D. MARSH	36.00									
SVP-FINANCE & CFO	4.00			X				404,653.	0.	114,370.
(7) KRISTIN A. SMITH	39.00									
SVP-COMMUNICATIONS	1.00				X			420,108.	0.	74,808.
(8) DANIEL SAPHIRE	40.00									
ASSOCIATE GENERAL COUNSEL						X		287,156.	0.	161,497.
(9) WILLIAM C. THOMPSON	40.00									
PROGRAM MANAGER						X		336,233.	0.	60,073.
(10) TIMOTHY J. STRAFFORD	39.00									
CORPORATE SECRETARY	1.00			X				311,090.	0.	62,719.
(11) KELLEY FRENCH DONLEY	40.00									
AVP-MEMBER SERVICES						X		280,107.	0.	62,536.
(12) JAMES A. SQUIRES	1.00									
DIRECTOR		X						0.	0.	0.
(13) KATHRYN FARMER	1.00									
DIRECTOR		X						0.	0.	0.
(14) NATHAN ASPLUND	1.00									
DIRECTOR		X						0.	0.	0.
(15) JONATHAN CHASTEK	1.00									
DIRECTOR		X						0.	0.	0.
(16) JEAN-JACQUES RUEST	1.00									
DIRECTOR		X						0.	0.	0.
(17) KEITH CREEL	1.00									
DIRECTOR		X						0.	0.	0.

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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) JAMES FOOTE DIRECTOR	1.00	X						0.	0.	0.
(19) JOHN HELLMANN DIRECTOR	1.00	X						0.	0.	0.
(20) PATRICK OTTENSMEYER DIRECTOR	1.00	X						0.	0.	0.
(21) LANCE FRITZ DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal ▶								5,981,626.	0.	820,355.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								5,981,626.	0.	820,355.

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 ▶ 48

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 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? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

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
TRANSPORTATION TECHNOLOGY CENTER, INC. 55500 DOT ROAD, PUEBLO, CO 81001-0130	TESTING & RESEARCH	16,974,112.
HOME FRONT COMMUNICATIONS, INC., 1201 NEW YORK AVE, NW, SUITE 900E, WASHINGTON, DC	PAID MEDIA CONSULTING + ADVERTISING	3,703,965.
GIBSON, DUNN & CRUTCHER LLP, 1050 CONNECTICUT AV, NW, WASHINGTON, DC 20036	LEGAL CONSULTING	512,290.
HAMILTON PLACE STRATEGIES, INC, 805 15TH STREET NW SUITE 200, WASHINGTON, DC 20005	PUBLIC AFFAIRS CONSULTING	437,967.
CORNERSTONE RESEARCH 181 W MADISON 43RD FLOOR, CHICAGO, IL 60602	LEGAL CONSULTING	403,344.

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 ▶ 16

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	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f	1g $				
	h **Total.** Add lines 1a-1f ▶					
		Business Code				
Program Service Revenue	2 a MEMBERSHIP DUES	900099	41,552,614.	41,552,614.		
	b INDUSTRY SUPPORT	900099	6,556,203.	6,556,203.		
	c USER FEES	900099	3,932,635.	3,932,635.		
	d LICENSING	900099	449,328.	449,328.		
	e CONTRACTS	900099	132,000.	132,000.		
	f All other program service revenue	900099	105,599.	105,599.		
	g **Total.** Add lines 2a-2f ▶		52,728,379.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		2,649.			2,649.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real	(ii) Personal			
	6 a Gross rents	6a 334,463.				
	b Less: rental expenses	6b 0.				
	c Rental income or (loss)	6c 334,463.				
	d Net rental income or (loss) ▶		334,463.			334,463.
		(i) Securities	(ii) Other			
	7 a Gross amount from sales of assets other than inventory	7a 197,741.				
	b Less: cost or other basis and sales expenses	7b 188,304.				
	c Gain or (loss)	7c 9,437.				
	d Net gain or (loss) ▶		9,437.			9,437.
	8 a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
	b Less: direct expenses	8b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities. See Part IV, line 19	9a				
	b Less: direct expenses	9b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	10a				
	b Less: cost of goods sold	10b				
	c Net income or (loss) from sales of inventory ▶					
		Business Code				
Miscellaneous Revenue	11 a INTERCO COST SHARE	900099	3,209,286.	3,209,286.		
	b OTHER REVENUE	900099	342,166.			342,166.
	c MEMBERSHIP DIRECTORY A	541800	60,666.		60,666.	
	d All other revenue	900099	45,348.	45,348.		
	e **Total.** Add lines 11a-11d ▶		3,657,466.			
	12 **Total revenue.** See instructions ▶		56,732,394.	55,983,013.	60,666.	688,715.

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 [X]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,657,505.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,447,426.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	10,885,551.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	37,929.			
9 Other employee benefits	1,253,825.			
10 Payroll taxes	1,659,939.			
11 Fees for services (nonemployees):				
a Management				
b Legal	1,419,773.			
c Accounting	126,904.			
d Lobbying	906,905.			
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	6,169,360.			
12 Advertising and promotion	2,950,388.			
13 Office expenses	31,391.			
14 Information technology	455,066.			
15 Royalties				
16 Occupancy	2,203,708.			
17 Travel	206,780.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	33,150.			
20 Interest	3,472.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	532,524.			
23 Insurance	238,494.			
24 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.)				
a INCOME TAX/DEFERRED TAX	134,114.			
b INTERCOMPANY EXPENSES	16,950,118.			
c DUES & SUBSCRIPTIONS	366,481.			
d OTHER EXPENSES	85,630.			
e All other expenses	2,126.			
25 **Total functional expenses.** Add lines 1 through 24e	52,758,559.			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ [ ] if following SOP 98-2 (ASC 958-720)				

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
Assets	1	Cash - non-interest-bearing		8,008,714.	1	13,390,454.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		2,281,871.	4	1,121,993.
	5	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			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		666,982.	9	751,988.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,584,618.			
	b	Less: accumulated depreciation	10b 4,980,896.	1,658,485.	10c	1,603,722.
	11	Investments - publicly traded securities		735,325.	11	735,161.
	12	Investments - other securities. See Part IV, line 11		8,970,899.	12	8,970,899.
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		1,721,620.	15	1,682,368.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		24,043,896.	16	28,256,585.
Liabilities	17	Accounts payable and accrued expenses		6,030,371.	17	7,649,467.
	18	Grants payable			18	
	19	Deferred revenue		1,216,742.	19	1,201,339.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		822,784.	21	745,841.
	22	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			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	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		32,119,010.	25	22,373,380.
	26	**Total liabilities.** Add lines 17 through 25		40,188,907.	26	31,970,027.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ [X] and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		-16,145,011.	27	-3,713,442.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ [ ] and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		-16,145,011.	32	-3,713,442.
	33	Total liabilities and net assets/fund balances		24,043,896.	33	28,256,585.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	56,732,394.
2	Total expenses (must equal Part IX, column (A), line 25)	2	52,758,559.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,973,835.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-16,145,011.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	8,457,734.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-3,713,442.

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	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: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	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: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	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?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
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	3b		

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

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	**Employer identification number**
ASSOCIATION OF AMERICAN RAILROADS	53-6000125

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.

2 Political campaign activity expenditures ▶ $

3 Volunteer hours for political campaign activities

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-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

LHA

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.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

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.

j 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? ☐ **Yes** ☐ **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.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2018	**(b)** 2019	**(c)** 2020	**(d)** 2021	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		X
2 Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		X
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	X	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	41,552,614.
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a Current year	2a	4,782,589.
b Carryover from last year	2b	-339,948.
c Total	2c	4,442,641.
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	4,624,490.
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	-181,849.

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.

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 for instructions and the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization ASSOCIATION OF AMERICAN RAILROADS

Employer identification number 53-6000125

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ 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.

			Held at the End 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 in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, 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? ☐ Yes ☐ 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 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ 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 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

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 ▶ $ _____

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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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 on 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
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment ▶ _____%

b Permanent endowment ▶ _____%

c Term endowment ▶ _____%

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
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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
1a Land				
b Buildings				
c Leasehold improvements		3,212,762.	2,394,036.	818,726.
d Equipment		1,144,956.	1,050,553.	94,403.
e Other		2,226,900.	1,536,307.	690,593.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				1,603,722.

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	8,970,899.	COST
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	8,970,899.	

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)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

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) CUSTODIAL FUNDS	745,841.
(2) DEFERRED TAX ASSET	15,890.
(3) OTHER POST-EMPLOYMENT BENEFITS	920,637.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	1,682,368.

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) CURRENT PORTION-OPEB LIABILITY	130,382.
(3) ACCRUED PENSION COST	20,102,464.
(4) DEFERRED RENT PAYABLES	2,044,716.
(5) CAPITAL LEASE OBLIGATION	95,818.
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	22,373,380.

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 ... [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

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.

PART IV, LINE 2B:

CUSTODIAL FUNDS ARE CARRIED AS AN ASSET AND AS AN OFFSETTING LIABILITY IN THE ASSOCIATION'S BALANCE SHEET. THE ASSOCIATION ACTS AS CUSTODIAN AND AGENT ON BEHALF OF CERTAIN RAILROAD INDUSTRY RELATED ORGANIZATIONS FOR WHICH THE ASSOCIATION PROVIDES ADMINISTRATIVE SERVICES.

PART X, LINE 2:

INCOME TAXES: AAR IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(6) OF THE IRC. HOWEVER, AAR IS SUBJECT TO FEDERAL INCOME TAXES FOR ACTIVITIES THAT ARE UNRELATED TO ITS TAX-EXEMPT FUNCTION. RRF IS INCORPORATED UNDER IRC SECTION 501(C)(3) AS A TAX-EXEMPT ORGANIZATION AND IS FURTHER CLASSIFIED AS A PUBLIC CHARITY UNDER SECTION 509(A)(1) OF THE

Part XIII Supplemental Information *(continued)*

IRC; HOWEVER, RRF IS SUBJECT TO FEDERAL INCOME TAXES FOR ACTIVITIES THAT ARE UNRELATED TO ITS TAX-EXEMPT FUNCTION. AAR AND RRF, AS TAX-EXEMPT ORGANIZATIONS, FILE SEPARATE INFORMATION RETURNS, FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX AND TO THE EXTENT OF ANY UNRELATED ACTIVITIES TO THEIR TAX-EXEMPT FUNCTION, FILE FORM 990-T-RETURN OF ORGANIZATION BUSINESS INCOME TAX RETURN. TTCI AND RAILINC FILE SEPARATE FEDERAL AND STATE INCOME TAX RETURNS. ACCORDINGLY, AMOUNTS REPORTED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS REPRESENT THE COMBINED INCOME TAX ACCOUNTS OF AAR, TTCI, RAILINC AND RRF. DEFERRED TAX ASSETS AND LIABILITIES ARE RECOGNIZED FOR THE FUTURE TAX CONSEQUENCES ATTRIBUTABLE TO DIFFERENCES BETWEEN THE CONSOLIDATED FINANCIAL STATEMENTS CARRYING AMOUNTS OF EXISTING ASSETS AND LIABILITIES AND THEIR RESPECTIVE TAX BASES AND OPERATING LOSS AND TAX CREDIT CARRYFORWARDS.

DEFERRED TAX ASSETS AND LIABILITIES ARE MEASURED USING ENACTED TAX RATES EXPECTED TO APPLY TO TAXABLE INCOME IN THE YEARS IN WHICH THOSE TEMPORARY DIFFERENCES ARE EXPECTED TO REVERSE. IF APPROPRIATE, DEFERRED TAX ASSETS ARE REDUCED BY A VALUATION ALLOWANCE, WHICH REFLECTS EXPECTATIONS OF THE EXTENT TO WHICH SUCH ASSETS WILL BE REALIZED. THE ASSOCIATION FOLLOWS THE CODIFICATION TOPIC, INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE ASSOCIATION MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION.

THE TAX BENEFITS RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS FROM

Part XIII Supplemental Information *(continued)*

SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES AND ACCOUNTING IN INTERIM PERIODS.

MANAGEMENT EVALUATED THE ASSOCIATION'S PRECONSOLIDATED TAX POSITIONS AND CONCLUDED THAT THE ASSOCIATION HAS TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

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 for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization: ASSOCIATION OF AMERICAN RAILROADS

Employer identification number: 53-6000125

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? [X] 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
COALITION AGAINST BIGGER TRUCKS LLC (CABT) - 109 N. FAIRFAX STREET, SECOND FL - ALEXANDRIA, VA 22314	94-3229678	501(C)(4)	625,000.	0.			PROGRAM SUPPORT
CONGRESSIONAL BLACK CAUCUS INSTITUTE (CBCI) - 413 NEW JERSEY AVE, SE - WASHINGTON, DC 20003	52-2270607	501(C)(4)	15,000.	0.			EVENT SUPPORT
CONGRESSIONAL INSTITUTE INC. 1700 DIAGONAL ROAD, STE 730 ALEXANDRIA, VA 22314	52-1504189	501(C)(4)	27,500.	0.			PROGRAM SUPPORT
GORAIL 425 THIRD ST SW, STE 940 WASHINGTON, DC 20024	35-2226505	501(C)(4)	575,000.	0.			PROGRAM SUPPORT
METROPOLITAN PLANNING COUNCIL 140 SOUTH DEARBORN ST. #1400 CHICAGO, IL 60603	36-2382849	501(C)(3)	10,000.	0.			EVENT SUPPORT
NATIONAL ACADEMY OF SCIENCES 500 5TH STREET NW WASHINGTON, DC 20001	53-0196932	501(C)(3)	37,690.	0.			PROGRAM SUPPORT

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 ▶ 4.

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule I (Form 990) 2021

132101 10-26-21

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(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 non-cash assistance	(h) Purpose of grant or assistance
NCSL FOUNDATION FOR STATE LEGISLATURES - 7700 EAST FIRST PLACE - DENVER, CO 80230	74-2232576	501(C)(3)	7,500.	0.			PROGRAM SUPPORT
SURFACE TRANSPORTATION POLICY PROJECT - 750 FIRST ST NE, SUITE 1130 - WASHINGTON, DC 20002	52-1864166	501(C)(3)	50,000.	0.			PROGRAM SUPPORT
UNIVERSITY OF ILLINOIS 205 N. MATHEWS AVE NEWMARK URBANA, IL 61801	37-6006007	501(C)(3)	189,000.	0.			PROGRAM SUPPORT
JOHN W BARRIGER III NATIONAL RAILROAD LIBRARY AT UNIVERSITY OF MISSOURI - 1 UNIVERSITY BLVD - ST. LOUIS, MO 63121-4400	43-6003859	501(C)(3)	7,500.	0.			PROGRAM SUPPORT

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of noncash assistance

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

PART I, LINE 2:

AAR AWARDS ASSISTANCE TO ORGANIZATIONS RECOGNIZED AS TAX-EXEMPT UNDER IRC SECTION 501(C) OR AS A COLLEGE OR UNIVERSITY. THE PARTICIPANTS PRODUCE A REPORT SUMMARIZING THEIR WORK AFTER EACH PHASE.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization: ASSOCIATION OF AMERICAN RAILROADS

Employer identification number: 53-6000125

Part I Questions Regarding Compensation

			Yes	No
1a	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.			
	[ ] First-class or charter travel			
	[ ] Travel for companions			
	[ ] Tax indemnification and gross-up payments			
	[ ] Discretionary spending account			
	[X] Housing allowance or residence for personal use			
	[ ] Payments for business use of personal residence			
	[X] Health or social club dues or initiation fees			
	[ ] Personal services (such as maid, chauffeur, chef)			
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	**1b**	X	
2	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?	**2**	X	
3	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.			
	[X] Compensation committee			
	[X] Independent compensation consultant			
	[X] Form 990 of other organizations			
	[ ] Written employment contract			
	[X] Compensation survey or study			
	[X] Approval by the board or compensation committee			
4	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:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**	X	
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	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:			
a	The organization?	**5a**		
b	Any related organization?	**5b**		
	If "Yes" on line 5a or 5b, describe in Part III.			
6	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:			
a	The organization?	**6a**		
b	Any related organization?	**6b**		
	If "Yes" on line 6a or 6b, describe in Part III.			
7	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	**7**		
8	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	**8**		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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) IAN N. JEFFERIES	(i)	995,255.	600,000.	1,710.	26,729.	45,896.	1,669,590.	0.
PRESIDENT, CEO & DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KATHY D. KIRMAYER	(i)	457,089.	166,996.	120,942.	26,080.	45,035.	816,142.	105,000.
SVP-LAW & GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOHN T. GRAY	(i)	395,919.	142,591.	11,520.	25,243.	35,426.	610,699.	0.
SVP-POLICY & ECONOMICS	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ADRIAN ARNAKIS	(i)	392,955.	144,360.	902.	23,326.	34,631.	596,174.	0.
SVP-GOVERNMENT AFFAIRS	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MICHAEL J. RUSH	(i)	369,692.	133,549.	8,799.	41,991.	5,372.	559,403.	0.
SVP-SAFETY & OPERATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JEFFREY D. MARSH	(i)	398,571.	0.	6,082.	75,449.	44,493.	524,595.	0.
SVP-FINANCE & CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) KRISTIN A. SMITH	(i)	305,234.	113,468.	1,406.	34,997.	44,856.	499,961.	0.
SVP-COMMUNICATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) DANIEL SAPHIRE	(i)	236,761.	46,918.	3,477.	125,866.	39,016.	452,038.	0.
ASSOCIATE GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) WILLIAM C. THOMPSON	(i)	266,158.	51,327.	18,748.	29,325.	33,881.	399,439.	0.
PROGRAM MANAGER	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) TIMOTHY J. STRAFFORD	(i)	259,022.	51,197.	871.	27,280.	39,365.	377,735.	0.
CORPORATE SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) KELLEY FRENCH DONLEY	(i)	230,882.	45,308.	3,917.	38,034.	27,257.	345,398.	0.
AVP-MEMBER SERVICES	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

PART I, LINE 1A:

TAXABLE HOUSING ALLOWANCE:

WILLIAM C. THOMPSON - $14,207

NONTAXABLE SOCIAL CLUB DUES:

IAN JEFFERIES - $9,379

WILLIAM C. THOMPSON - $480

PART I, LINE 4B:

KATHY D. KIRMAYER RECEIVED A PAYMENT FROM A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN IN THE AMOUNT OF $116,411. THIS AMOUNT IS INCLUDED IN SCHEDULE J, PART II, COLUMN B(III).

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

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 Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization: ASSOCIATION OF AMERICAN RAILROADS

Employer identification number: 53-6000125

FORM 990, PART VI, SECTION A, LINE 6:

ORGANIZATION'S MEMBERS:

AAR MEMBERS INCLUDE THE MAJOR FREIGHT RAILROADS OF THE UNITED STATES, CANADA AND MEXICO, AS WELL AS SMALLER RAILROADS THAT PROVIDE FREIGHT OR PASSENGER SERVICES THROUGHOUT NORTH AMERICA. IN ADDITION, NATIONAL RAILROAD PASSENGER CORP. (AMTRAK) IS A FULL MEMBER OF AAR. AAR'S FULL MEMBERS HAVE VOTING RIGHTS AS PRESCRIBED IN THE AAR BY-LAWS.

AAR HAS FOUR CLASSES OF MEMBERSHIP:

(1) FULL MEMBERSHIP IS AVAILABLE TO U.S. RAILROADS,

(2) SPECIAL MEMBERSHIP IS AVAILABLE TO CANADIAN AND MEXICAN RAILROADS

(3) ASSOCIATE MEMBERSHIP IS AVAILABLE TO RAILROAD SUPPLIERS, AND

(4) AFFILIATE MEMBERSHIP IS AVAILABLE TO NON-CLASS I RAILROADS.

FORM 990, PART VI, SECTION A, LINE 7B:

AAR CORPORATE DOCUMENTS ALLOW FOR DECISIONS TO BE APPROVED BY MEMBERS TO THE EXTENT PROVIDED BY LAW. ALL MATTERS ARE SUBJECT TO APPROVAL IN ACCORDANCE WITH STATE/LOCAL LAW.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS REVIEWED BY THE PRESIDENT PRIOR TO FILING. THEN A COPY OF THE RETURN IS PROVIDED TO EACH MEMBER OF CURRENT GOVERNING BODY - VIA SECURE ONLINE LINK TO PDF DOCUMENT. THE DIRECTORS ARE GIVEN AN OPPORTUNITY TO REVIEW, DISCUSS, AND ASK QUESTIONS BEFORE THE RETURN IS FILED WITH THE IRS.

Name of the organization: ASSOCIATION OF AMERICAN RAILROADS

Employer identification number: 53-6000125

FORM 990, PART VI, SECTION B, LINE 12C:

AN ANNUAL WRITTEN CONFIRMATION OF COMPLIANCE WITH THE ORGANIZATION'S CONFLICT OF INTEREST POLICIES IS REQUIRED FROM ALL AAR EMPLOYEES AND DIRECTORS. THE ANNUAL CONFLICT OF INTEREST DISCLOSURES OF EMPLOYEES ARE REVIEWED BY THE GENERAL COUNSEL. THE DISCLOSURES OF THE OFFICERS, INCLUDING PRESIDENT, AND CEO, ARE REPORTED TO THE GENERAL COUNSEL. DISCLOSURES OF THE GENERAL COUNSEL ARE REPORTED TO THE CEO. IN THE EVENT OF AN ACTUAL OR POTENTIAL CONFLICT, AAR WOULD INVESTIGATE AND TAKE APPROPRIATE ACTION TO AVOID AN ACTUAL OR POTENTIAL CONFLICT. SUCH ACTION WOULD INCLUDE THAT THE CONFLICTED PERSON DOES NOT PARTICIPATE IN THE REVIEW, RESOLUTION PROCESS, OR ANY DELIBERATION/DECISION MAKING RELATED TO THE MATTER. FOLLOW UP ACTIONS ARE TAKEN AS NEEDED BY AAR GENERAL COUNSEL OR THE CEO.

FORM 990, PART VI, SECTION B, LINE 15:

COMPARABILITY DATA IS PREPARED BY AN INDEPENDENT COMPENSATION CONSULTANT FOR EXECUTIVE (CEO AND VICE PRESIDENTS) COMPENSATION. THAT INFORMATION IS PROVIDED ANNUALLY TO THE ORGANIZATION'S GOVERNANCE COMMITTEE AS PART OF ITS ANNUAL BUDGET DELIBERATIONS. EXECUTIVE SALARIES ARE REVIEWED AND ANY MERIT ADJUSTMENTS FOR THAT FISCAL YEAR ARE DETERMINED AS PART OF THE ANNUAL BUDGETARY PROCESS. CONTEMPORANEOUS MINUTES OF GOVERNANCE COMMITTEE MEETINGS ARE MAINTAINED.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC TO THE EXTENT REQUIRED BY LAW.

FORM 990, PART IX, LINE 11G, OTHER FEES:

Name of the organization: ASSOCIATION OF AMERICAN RAILROADS

Employer identification number: 53-6000125

CONSULTING FEES	4,733,714.
TELECOMMUNICATION SERVICE	258,509.
OUTSIDE PRINTING	11,034.
ECONOMIC RE-REG	1,166,103.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	6,169,360.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNRECOGNIZED CHANGE, DEFINED BENEFIT PLAN OBLIGATIONS	8,457,734.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ 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 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization: ASSOCIATION OF AMERICAN RAILROADS

Employer identification number: 53-6000125

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

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
RAILROAD RESEARCH FOUNDATION - 52-2344655 425 THIRD ST, SW, SUITE 910 WASHINGTON, DC 20024	RESEARCH	DELAWARE	501(C)(3)	LINE 12B, II	ASSOCIATION OF AMERICAN RAILROADS	X	
RAILPAC - 52-1811074 425 THIRD ST, SW, SUITE 1000 WASHINGTON, DC 20024	POLITICAL ACTIVITIES	DISTRICT OF COLUMBIA	527		ASSOCIATION OF AMERICAN RAILROADS	X	
AAR RETIREE LIFE INSURANCE TRUST - 52-1161363, 425 THIRD ST, SW, SUITE 1000, WASHINGTON, DC 20024	PROVIDES RETIREE LIFE INSURANCE TO PLAN PARTICIPANTS	DISTRICT OF COLUMBIA	501(C)(9)		ASSOCIATION OF AMERICAN RAILROADS	X	

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? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

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	(i) No
TRANSPORTATION TECHNOLOGY CENTER, INC. - 84-1440384, 55500 DOT ROAD, PUEBLO, CO 81001	RESEARCH & TESTING	DE	ASSOCIATION OF AMERICAN RAILROADS	C CORP	39,404,336.	52,587,896.	100%	X	
RAILINC CORPORATION - 52-2131600 7001 WESTON PARKWAY, SUITE 200 CARY, NC 27513	IT & SVCS	DE	ASSOCIATION OF AMERICAN RAILROADS	C CORP	78,958,842.	54,236,131.	100%	X	

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.

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

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
(1)	RAILINC CORPORATION	L	1,828,694.	COST
(2)	RAILINC CORPORATION	M	75,841.	COST
(3)	TRANSPORTATION TECHNOLOGY CENTER, INC.	L	1,374,669.	COST
(4)	TRANSPORTATION TECHNOLOGY CENTER, INC.	M	16,875,287.	COST
(5)	RAILINC CORPORATION	Q	492,996.	COST
(6)	RAILINC CORPORATION	S	4,010,384.	COST

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7)	TRANSPORTATION TECHNOLOGY CENTER, INC.	Q	1,440,660.	COST
(8)	RAILPAC	Q	52,244.	COST
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				
(16)				
(17)				
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				

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 sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

FORM 990, PART V

THE TRANSACTION CORRESPONDING WITH LINES 1D AND 1E INVOLVES AN UNSECURED LINE OF CREDIT WHICH WAS CO-SIGNED BY ORGANIZATIONS RELATED TO THE ASSOCIATION OF AMERICAN RAILROADS. THE $4 MILLION UNSECURED LINE OF CREDIT HAD AN ORIGINAL EXPIRATION DATE OF JULY 31, 2008 AND THE AGREEMENT WAS SUBSEQUENTLY RENEWED MOST RECENTLY DURING 2021, WITH A MATURITY DATE OF JUNE 30, 2022. UNDER THE LINE OF CREDIT FACILITY, TRUIST BANK WILL ALLOW ADVANCES AT ANY TIME PROVIDED NO SIGNIFICANT DETERIORATION IN THE FINANCIAL CONDITION OF THE CO-BORROWERS HAS OCCURRED. AS OF DECEMBER 31, 2021, NO AMOUNTS HAD BEEN WITHDRAWN ON THE LINE OF CREDIT.