

PUBLIC DISCLOSURE COPY

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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.

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning and ending

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY Doing business as		D Employer identification number 84-0580665
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 3115 ACADEMY DRIVE		E Telephone number 719 472 - 0300
	City or town, state or province, country, and ZIP or foreign postal code USAF ACADEMY, CO 80840-4475		G Gross receipts \$ 19,365,544.
	F Name and address of principal officer: KATIE WILLEMARCK 3116 ACADEMY DRIVE, USAF ACADEMY, CO 80840-		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number
J Website: WWW.USAFA.ORG			L Year of formation: 1968 M State of legal domicile: CO
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO SERVE GRADUATES, PRESERVE THE HERITAGE OF THE ACADEMY AND LONG BLUE LINE, AND (CONTINUED ON SCH O)		
	2 Check this box <input type="checkbox"/> 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	16
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	16
	5 Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	115
	6 Total number of volunteers (estimate if necessary)	6	120
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	140,764.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	5,392,260.	5,147,388.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	835,329.	819,546.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,547,512.	4,865,231.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	687,217.	869,022.
		12,462,318.	11,701,187.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	11,315,503.	2,662,608.
	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)	3,163,007.	3,544,800.
	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)	2,957,686.	3,401,041.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	17,436,196.	9,608,449.
19 Revenue less expenses. Subtract line 18 from line 12	-4,973,878.	2,092,738.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	118,472,760.	131,255,150.
	22 Net assets or fund balances. Subtract line 21 from line 20	5,181,532.	6,164,942.
	113,291,228.	125,090,208.	

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		
	KATIE WILLEMARCK, CFO Type or print name and title				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DOREEN MERZ	DOREEN MERZ	05/13/26		P00841439
Preparer Use Only	Firm's name	Firm's EIN		Phone no.	
	SORREN, INC.	93-4792291		(719) 630-1186	
Firm's address 90 S CASCADE AVE SUITE 700 COLORADO SPRINGS, CO 80903					

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

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: TO SERVE GRADUATES, PRESERVE THE HERITAGE OF THE ACADEMY AND LONG BLUE LINE, AND SUPPORT USAFA IN ITS MISSION TO DEVELOP LEADERS OF CHARACTER FOR THE DEPARTMENT OF THE AIR FORCE, THE UNITED STATES SPACE FORCE, AND NATION. (CONTINUED ON SCH O)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] 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 [X] 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 \$ 4,566,953. including grants of \$ 2,662,608.) (Revenue \$ 978,145.) ACADEMY AND OTHER SERVICES - FUNDS UTILIZED FOR PROJECTS THAT DIRECTLY SUPPORT THE ACADEMY, CADET WING OR ALUMNI.

4b (Code:) (Expenses \$ 1,139,242. including grants of \$ 0.) (Revenue \$ 115,146.) PUBLICATIONS - FUNDS UTILIZED FOR PUBLICATION AND DISTRIBUTION OF THE ALUMNI MAGAZINE CHECKPOINTS, THE REGISTER OF GRADUATES AND VARIOUS OTHER ALUMNI AND ACADEMY RELATED PUBLICATIONS.

4c (Code:) (Expenses \$ 936,993. including grants of \$ 0.) (Revenue \$ 319,649.) SPECIAL EVENTS & CHAPTER SUPPORT - FUNDS UTILIZED FOR EVENTS OPEN TO GRADUATES AT THE ACADEMY AND AT THE LOCAL CHAPTER LEVEL SUCH AS FOUNDERS DAY CELEBRATIONS AND THE DISTINGUISHED GRADUATES AND AWARD DINNER.

4d Other program services (Describe on Schedule O.) (Expenses \$ 486,267. including grants of \$ 0.) (Revenue \$)

4e Total program service expenses 7,129,455.

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		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? <i>If "Yes," complete Schedule C, Part II</i>		X
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? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</i>		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? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	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? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>	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? <i>If "Yes," complete Schedule D, Part VIII</i>		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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		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)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	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? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		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? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	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? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
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? <i>If "Yes," complete Schedule L, Part II</i>	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? <i>If "Yes," complete Schedule L, Part III</i>	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? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	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? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
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? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38	X

Note: All Form 990 filers are required to complete Schedule O

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	32
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	

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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	115	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	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)?		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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
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?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
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?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
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?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
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?		
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? 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?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>		
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.		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.		X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARK D. HILLE CEO	20.00			X			226,226.	0.	51,611.	
(2) NAVIERE WALKEWICZ SENIOR VP OF ENGAGEMENT	36.00				X		132,764.	0.	31,601.	
(3) KATIE WILLEMARCK CFO	20.00			X			127,844.	0.	34,971.	
(4) MICHAEL CORNELIUS EXEC VP OF ALUMNI RELATIONS (FROM 2/25)	38.00				X		131,666.	0.	7,812.	
(5) BRIAN BISHOP CHAIR (TO 4/25)	5.00	X		X			0.	0.	0.	
(6) CATHERINE ALMAND VICE CHAIR (TO 4/25) CHAIR (FROM 4/25)	5.00	X		X			0.	0.	0.	
(7) LEE KRAUTH DIRECTOR (TO 4/25) VICE CHAIR (FROM 4/25)	5.00	X		X			0.	0.	0.	
(8) VIRGINIA TONNESON SECRETARY (TO 4/25)	5.00	X		X			0.	0.	0.	
(9) CHRISTOPHER WALKER SECRETARY (FROM 4/25)	5.00	X		X			0.	0.	0.	
(10) GLENN L STREBE TREASURER (TO 4/25)	5.00	X		X			0.	0.	0.	
(11) CHRISTIAN EVANS DIRECTOR (TO 4/25) TREASURER (FROM 4/25)	5.00	X		X			0.	0.	0.	
(12) HANK HOFFMAN DIRECTOR	5.00	X					0.	0.	0.	
(13) HANS J. MUEH DIRECTOR (TO 4/25)	5.00	X					0.	0.	0.	
(14) GARRY W. DUDLEY DIRECTOR	5.00	X					0.	0.	0.	
(15) ROBERT A. LOWE DIRECTOR	5.00	X					0.	0.	0.	
(16) DAN BOHLIN DIRECTOR (FROM 4/25)	5.00	X					0.	0.	0.	
(17) WILLIAM CARPENTER DIRECTOR	5.00	X					0.	0.	0.	

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DENNY MERIDETH DIRECTOR (FROM 4/25)	5.00	X					0.	0.	0.	
(19) ROD BISHOP DIRECTOR (FROM 4/25)	5.00	X					0.	0.	0.	
(20) DAVID THOMPSON DIRECTOR (FROM 4/25)	5.00	X					0.	0.	0.	
(21) NATHAN DIAL DIRECTOR	5.00	X					0.	0.	0.	
(22) JENNIFER WALTERS DIRECTOR	5.00	X					0.	0.	0.	
(23) ALEXANDER FOGASSY DIRECTOR (FROM 4/25)	5.00	X					0.	0.	0.	
(24) JOHN CINNAMON DIRECTOR (FROM 4/25)	5.00	X					0.	0.	0.	
(25) EMMA PRZYBYSLAWSKI DIRECTOR (TO 4/25)	5.00	X					0.	0.	0.	
(26) JOSEPH BLEDSOE DIRECTOR (TO 4/25)	5.00	X					0.	0.	0.	
1b Subtotal							618,500.	0.	125,995.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							618,500.	0.	125,995.	

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 **4**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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
LEVY, 7994 COLLECTIONS CENTER DRIVE, CHICAGO, IL 60693	CATERING AND EVENT SERVICES	159,893.

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 **1**

SEE PART VII, SECTION A CONTINUATION SHEETS

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Form 990 (2025)

84-0580665 Page **10**

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

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 ...	2,648,066.	2,648,066.		
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	14,542.	14,542.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	440,652.		440,652.	
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	2,513,931.	1,376,579.	1,137,352.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	64,305.	18,323.	45,982.	
9 Other employee benefits	308,732.	200,524.	108,208.	
10 Payroll taxes	217,180.	131,069.	86,111.	
11 Fees for services (nonemployees):				
a Management				
b Legal	24,844.		24,844.	
c Accounting	39,830.		39,830.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	2,943.		2,943.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	431,004.	243,811.	187,193.	
12 Advertising and promotion	21,621.	8,727.	12,894.	
13 Office expenses	738,741.	679,913.	58,828.	
14 Information technology	92,533.	79,216.	13,317.	
15 Royalties				
16 Occupancy	345,241.	295,520.	49,721.	
17 Travel	73,613.	60,019.	13,594.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	653,397.	591,593.	61,804.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	510,639.	437,149.	73,490.	
23 Insurance	122,231.		122,231.	
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 HISTORICAL HERITAGE COL	344,404.	344,404.		
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	9,608,449.	7,129,455.	2,478,994.	0.
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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	2,149,327.	1	1,332,195.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	770,800.	4	562,999.
	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	394,822.	8	384,096.
	9 Prepaid expenses and deferred charges	235,866.	9	269,812.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	13,829,935.		
	b Less: accumulated depreciation	11,239,814.		
	11 Investments - publicly traded securities	2,888,026.	10c	2,590,121.
	12 Investments - other securities. See Part IV, line 11	52,601,492.	11	61,435,848.
	13 Investments - program-related. See Part IV, line 11	59,432,427.	12	64,680,079.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	118,472,760.	15	131,255,150.	
17 Accounts payable and accrued expenses	979,528.	16	1,960,604.	
18 Grants payable		17		
19 Deferred revenue	2,776,659.	18	2,491,181.	
20 Tax-exempt bond liabilities		19		
21 Escrow or custodial account liability. Complete Part IV of Schedule D	1,425,345.	20	1,713,157.	
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		21		
23 Secured mortgages and notes payable to unrelated third parties		22		
24 Unsecured notes and loans payable to unrelated third parties		23		
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		24		
26 Total liabilities. Add lines 17 through 25	5,181,532.	25	6,164,942.	
27 Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
27 Net assets without donor restrictions	40,029,500.	26	44,610,673.	
28 Net assets with donor restrictions	73,261,728.	27	80,479,535.	
29 Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
29 Capital stock or trust principal, or current funds		28		
30 Paid-in or capital surplus, or land, building, or equipment fund		29		
31 Retained earnings, endowment, accumulated income, or other funds		30		
32 Total net assets or fund balances	113,291,228.	31	125,090,208.	
33 Total liabilities and net assets/fund balances	118,472,760.	32	131,255,150.	

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Part XI Reconciliation of Net Assets

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	11,701,187.
2 Total expenses (must equal Part IX, column (A), line 25)	2	9,608,449.
3 Revenue less expenses. Subtract line 2 from line 1	3	2,092,738.
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	113,291,228.
5 Net unrealized gains (losses) on investments	5	4,454,800.
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	5,251,442.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	125,090,208.

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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	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		

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2024 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2025. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2024. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2025. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	9642723.	5445346.	5368997.	5392260.	5147388.	30996714.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	1790600.	1860893.	2125598.	1571247.	1809736.	9158074.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	11433323.	7306239.	7494595.	6963507.	6957124.	40154788.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons		2743400.	2621094.	2871000.	2998600.	11234094.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year				375,867.	340,517.	716,384.
c Add lines 7a and 7b		2743400.	2621094.	3246867.	3339117.	11950478.
8 Public support. (Subtract line 7c from line 6.)						28204310.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6	11433323.	7306239.	7494595.	6963507.	6957124.	40154788.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	876,021.	924,344.	1431898.	1917452.	1861061.	7010776.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	876,021.	924,344.	1431898.	1917452.	1861061.	7010776.
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	800,000.					800,000.
13 Total support. (Add lines 9, 10c, 11, and 12.)	13109344.	8230583.	8926493.	8880959.	8818185.	47965564.

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	58.80 %
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	64.02 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f))	17	14.62 %
18 Investment income percentage from 2024 Schedule A, Part III, line 17	18	12.45 %

19a 33 1/3% support tests - 2025. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2024. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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

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

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

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

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

ASSOCIATION OF GRADUATES OF THE UNITED
STATES AIR FORCE ACADEMY

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4 Amounts paid to acquire exempt-use assets	4
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6 Total annual distributions. Add lines 1 through 5.	6
7 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	7
8 Distributable amount for 2025 from Section C, line 6	8
9 Line 7 amount divided by line 8 amount	9

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2025	(iii) Distributable Amount for 2025
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: \$			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2026. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART III, LINE 12, EXPLANATION FOR OTHER INCOME:

SUBSIDY FROM ENDOWMENT

2021 AMOUNT: \$ 800,000.

Multiple horizontal lines for providing additional information.

Schedule B (Form 990)

(Rev. December 2024) Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Table with 2 columns: Name of the organization (ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY) and Employer identification number (84-0580665)

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ: [X] 501(c)(3) (enter number) organization, [] 4947(a)(1) nonexempt charitable trust not treated as a private foundation, [] 527 political organization
Form 990-PF: [] 501(c)(3) exempt private foundation, [] 4947(a)(1) nonexempt charitable trust treated as a private foundation, [] 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- [X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- [] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test...
[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor...
[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor...

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

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

Schedule B (Form 990) (Rev. 12-2024)

Name of organization ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number 84-0580665
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<hr/> <hr/> <hr/>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	<hr/> <hr/> <hr/>	\$ <u>11,197.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	<hr/> <hr/> <hr/>	\$ <u>65,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	<hr/> <hr/> <hr/>	\$ <u>36,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	<hr/> <hr/> <hr/>	\$ <u>13,333.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	<hr/> <hr/> <hr/>	\$ <u>12,474.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number 84-0580665
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ <u>5,400.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ <u>2,998,600.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ <u>350,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number 84-0580665
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
5	2025 USAFA FOOTBALL TICKETS	\$ 13,333.	09/19/25
7	25 HANDHELD GPS UNITS + 2 USB BATTERY CHARGERS	\$ 5,400.	11/21/25
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number 84-0580665
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

(Rev. December 2024)

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

**Open to Public
Inspection**

Name of the organization **ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY** Employer identification number **84-0580665**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 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 on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

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 \$ 37,637.

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 \$ _____

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

Schedule D (Form 990) (Rev. 12-2024)

LHA 532051 04-01-25

ASSOCIATION OF GRADUATES OF THE UNITED

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 **d** Loan or exchange program
- b** Scholarly research **e** Other _____
- c** Preservation for future generations
- 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 in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	12,454,843.	11,497,383.	9,996,938.	12,955,272.	11,793,224.
b Contributions	129,747.	38,423.	17,039.	2,925.	101,150.
c Net investment earnings, gains, and losses	1,701,823.	1,121,415.	1,726,695.	-2,604,631.	1,407,585.
d Grants or scholarships					
e Other expenditures for facilities and programs	614,670.	202,378.	243,289.	356,628.	346,687.
f Administrative expenses					
g End of year balance	13,671,743.	12,454,843.	11,497,383.	9,996,938.	12,955,272.

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment 46.1300 %
- b** Permanent endowment 35.1700 %
- c** Term endowment 18.7000 %
- 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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (ii) Related organizations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <input type="checkbox"/> | <input type="checkbox"/> |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		11,169,194.	9,062,419.	2,106,775.
c Leasehold improvements				
d Equipment		2,619,524.	2,150,110.	469,414.
e Other		41,217.	27,285.	13,932.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				2,590,121.

ASSOCIATION OF GRADUATES OF THE UNITED

Part VII Investments - Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) BENEFICIAL INTEREST IN		
(B) TRUST	64,680,079.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	64,680,079.	

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, line 13, col. (B))		

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

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 ...

ASSOCIATION OF GRADUATES OF THE UNITED

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	21,542,169.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	4,454,800.
b	Donated services and use of facilities	2b	137,683.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	5,251,442.
e	Add lines 2a through 2d	2e	9,843,925.
3	Subtract line 2e from line 1	3	11,698,244.
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	2,943.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	2,943.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	11,701,187.

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	9,743,189.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	137,683.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	137,683.
3	Subtract line 2e from line 1	3	9,605,506.
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	2,943.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	2,943.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	9,608,449.

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 III, LINE 4:

THE ASSOCIATION OF GRADUATES HOLDS A COLLECTION OF HISTORICAL ITEMS RELATING TO THE HERITAGE OF THE U.S. AIR FORCE ACADEMY. THESE ITEMS INCLUDE WORKS OF ART, FURNITURE, YEARBOOKS, AND UNIFORM PIECES DONATED IN SUPPORT OF OUR MISSION TO PRESERVE THE HERITAGE OF THE U.S. AIR FORCE ACADEMY. SOME PIECES ARE DISPLAYED IN OUR BUILDING, WHILE OTHERS ARE IN PROTECTIVE STORAGE.

PART IV, LINE 2B:

THE ASSOCIATION HOLDS AND INVESTS MONIES FOR CERTAIN GRADUATE CLASSES OF THE ACADEMY FOR THOSE CLASSES' ACTIVITIES AT FUTURE DATES AND FOR OTHER ORGANIZATIONS. THESE FUNDS ARE CLASSIFIED AS AGENCY DEPOSITS AND ARE RECORDED AT FAIR VALUE.

PART V, LINE 4:

THE TEMPORARY RESTRICTED ENDOWMENT EARNINGS OF THE ASSOCIATION OF GRADUATES' ENDOWMENT FUNDS ARE USED TO FUND SPECIFIC PROGRAMS AND PROJECTS OF THE UNITED STATES AIR FORCE ACADEMY, AS SPECIFIED BY THE ORIGINAL DONORS OF THOSE FUNDS, AS WELL AS TO MAINTAIN DOOLITTLE HALL AND WECKER HALL, WHICH IS THE HEADQUARTERS AND OPERATING LOCATION OF THE ORGANIZATION.

PART X, LINE 2:

THE ASSOCIATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE ASSOCIATION

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization
ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

Employer identification number
84-0580665

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)			GRANT TO RECIPIENT	USAFA GRADUATE SCHOLARSHIPS	14,542.
3 a Subtotal	0	0			14,542.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			14,542.

ASSOCIATION OF GRADUATES OF THE UNITED

Part IV Foreign Forms

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

ASSOCIATION OF GRADUATES OF THE UNITED

Part V Supplemental Information

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

PART I, LINE 2:

THE ORGANIZATION MONITORS THE USE OF GRANT FUNDS : SCHOLARSHIPS FUNDS ARE PAID DIRECTLY TO THE SCHOLARSHIP RECIPIENT'S EDUCATIONAL INSTITUTION.

PART II, LINE 1 (ACCOUNTING METHOD):

THE ASSOCIATION OF GRADUATES OF THE U.S AIR FORCE REPORTS ALL EXPENDITURES BASED ON THE ACCRUAL METHOD OF ACCOUNTING.

PART III, (ACCOUNTING METHOD):

THE ASSOCIATION OF GRADUATES OF THE U.S AIR FORCE REPORTS ALL EXPENDITURES BASED ON THE ACCRUAL METHOD OF ACCOUNTING.

PART III, COL (C):

THE NUMBER OF INDIVIDUALS WAS DETERMINED BY THE NUMBER OF FULFILLED SCHOLARSHIP APPLICATIONS.

PART III, LINE 1:

THE SCHOLARSHIP REPORTED ON PART III, LINE 1 WAS AWARDED FOR THE BENEFIT OF A GRADUATE OF THE UNITED STATES AIR FORCE ACADEMY, WAS LIMITED TO EDUCATIONAL EXPENSES, AND WAS PAID DIRECTLY TO THE RECIPIENT'S EDUCATIONAL INSTITUTION. ALTHOUGH THE RECIPIENT IS A U.S. CITIZEN, THE SCHOLARSHIP FUNDS WERE PAID AND USED OUTSIDE THE UNITED STATES, AND THEREFORE MEETS THE IRS DEFINITION OF A FOREIGN INDIVIDUAL FOR SCHEDULE F REPORTING PURPOSES.

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY**

Employer identification number
84-0580665

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
AIR FORCE INSTITUTE OF TECHNOLOGY 8899 E. 56TH STREET INDIANAPOLIS, IN 46249	31-1190492	501(C)(3)	24,824.	0.			ENDOWED SCHOLARSHIPS FOR GRADUATING AIR FORCE ACADEMY CADETS.
FALCON FOUNDATION 3115 ACADEMY DRIVE USAF ACADEMY, CO 80840	75-6016930	501(C)(3)	29,840.	0.			GENERAL ASSISTANCE TO SUPPORT FOUNDATION PROGRAMS
UNITED STATES AIR FORCE ACADEMY 2304 CADET DRIVE, STE 3300 USAF, CO 80840	26-0537053	U.S. AIR FORCE	131,564.	1,602,377.	COST	REAL PROPERTY UPGRADES AND CADET EVENT SUPPORT	TO PROVIDE SUPPORT
AIR FORCE ACADEMY FOUNDATION 3115 ACADEMY DRIVE USAF, CO 80840	26-0537053	501(C)(3)	859,461.	0.			SUPPORT FOUNDATION PROJECTS

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **4**

3 Enter total number of other organizations listed in the line 1 table **0**

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

Schedule I (Form 990) (Rev. 12-2024)

ASSOCIATION OF GRADUATES OF THE UNITED

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:

THE ORGANIZATION MONITORS THE USE OF GRANT FUNDS BY MAINTAINING REGULAR CONTACT WITH THE STAFF OF RECIPIENT ORGANIZATIONS AND PERIODICALLY REVIEWING RECIPIENT ORGANIZATIONS' ACTIVITIES AND ATTENDING JOINT FUNCTIONS. SCHOLARSHIPS FUNDS ARE PAID DIRECTLY TO THE SCHOLARSHIP RECIPIENT'S EDUCATIONAL INSTITUTION.

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
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

Open to Public Inspection

Name of the organization **ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY** Employer identification number **84-0580665**

Part I Questions Regarding Compensation

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.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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

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?

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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- 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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) (Rev. 12-2024)

ASSOCIATION OF GRADUATES OF THE UNITED

Schedule J (Form 990) (Rev. 12-2024) **STATES AIR FORCE ACADEMY**

84-0580665

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) MARK D. HILLE CEO	(i)	173,992.	23,000.	29,234.	37,387.	14,224.	277,837.	29,234.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) NAVIERE WALKEWICZ SENIOR VP OF ENGAGEMENT	(i)	131,864.	900.	0.	30,479.	1,122.	164,365.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KATIE WILLEMARCK CFO	(i)	127,344.	500.	0.	27,921.	7,050.	162,815.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

ASSOCIATION OF GRADUATES OF THE UNITED

Schedule J (Form 990) (Rev. 12-2024) STATES AIR FORCE ACADEMY

84-0580665

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 4B:

THE ORGANIZATION MAINTAINS A NONQUALIFIED SECTION 457(F) DEFERRED COMPENSATION ARRANGEMENT UNDER WHICH EXECUTIVE EMPLOYEES MAY EARN ADDITIONAL COMPENSATION OVER A FOUR-YEAR PERIOD, WITH INTEREST, SUBJECT TO CONTINUED SERVICE THROUGH THE FOUR-YEAR PERIOD ENDING ON DECEMBER 31ST, AND SPECIFIED FORFEITURE, TERMINATION, PERFORMANCE-GOAL, AND PAYOUT ELECTION PROVISIONS.

DEFERRED COMPENSATION PROVIDED UNDER A SECTION 457(F) PLAN IS REPORTED ON SCHEDULE J AS EMPLOYER CONTRIBUTIONS TO DEFERRED COMPENSATION PRIOR TO VESTING AND IS INCLUDED IN THE EXECUTIVE'S FORM W-2 AS TAXABLE WAGES IN THE YEAR THE AMOUNTS BECOME SUBSTANTIALLY VESTED. ACTUAL CASH PAYMENTS UNDER THE ARRANGEMENT MAY OCCUR AT A LATER DATE AND THEREFORE MAY NOT COINCIDE WITH THE YEAR OF W-2 REPORTING OR VESTING. PLEASE REVIEW SCHEDULE J, COLUMN (F) FOR 457F COMPENSATION AMOUNTS REPORTED IN INDIVIDUAL'S CURRENT YEAR W2, BUT WOULD HAVE BEEN REPORTED AS AN EMPLOYER PAID BENEFIT IN A PRIOR YEAR, ON THE FORM 990.

THE EMPLOYER'S CONTRIBUTION TO THIS PLAN FOR THE YEAR ENDED DECEMBER 31ST, 2025, FOR THE INDIVIDUALS LISTED ON THE FORM 990, PART VII, ARE AS FOLLOWS:

MARK HILLE: \$29,234
KATIE WILLEMARCK: \$20,000.
KELLY BANET: \$2,000.
NAVIERE WALKEWICZ: \$22,500.

PART I, LINE 7:

BONUSES WERE PAID TO ALL QUALIFYING EMPLOYEES, SUBJECT TO APPROVAL BY THE COMPENSATION AND EXECUTIVE COMMITTEES.

SCHEDULE J, PART 2, LINE 1 & 2

SCHEDULE O DISCLOSURE REFERENCING FORM 990, PART VII, COLUMN (D), COLUMN (F), AS RELATED TO THE COOPERATIVE OPERATING AGREEMENT WITH THE ASSOCIATION OF GRADUATES OF THE AIR FORCE ACADEMY FOUNDATION (AFAF).

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2025

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization **ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY** Employer identification number **84-0580665**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (FOOTBALL TICKET)	X	16	13,333.FMV	
26 Other (MISC. SUPPLIES)	X	30	9,500.FMV	
27 Other ()				
28 Other ()				

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

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

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

SCHEDULE M, PART I, COLUMN (B):
COLUMN (B) REPORTS THE NUMBER OF ITEMS CONTRIBUTED.

Lined area for supplemental information.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization	ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number	84-0580665
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
SUPPORT USAFA IN ITS MISSION TO DEVELOP LEADERS OF CHARACTER FOR THE DEPARTMENT OF THE AIR FORCE, THE UNITED STATES SPACE FORCE, AND NATION.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

WE DO THIS BY:

A. WORKING IN PARTNERSHIP WITH THE ACADEMY TO PRODUCE AND FOSTER GRADUATES WITH AN ENDURING COMMITMENT TO INTEGRITY, EXCELLENCE, AND SERVICE TO COUNTRY.

B. PROVIDING LEADERSHIP, COMMUNICATION, AND SUPPORT TO ALL ACADEMY GRADUATES AND FRIENDS OF THE ACADEMY WHILE PROMOTING CAMARADERIE AMONG THEM.

C. PROMOTING THE HERITAGE OF THE ACADEMY, OUR COMMON TRADITIONS, AND THE ACCOMPLISHMENTS OF OUR GRADUATES.

D. COMMUNICATING TO THE ACADEMY'S LEADERSHIP INFORMATION AND RECOMMENDATIONS FROM MEMBERS OF THE AOG ABOUT THE ACADEMY, BASED ON THE KNOWLEDGE AND EXPERIENCE OF AOG MEMBERS.

E. PROMOTING BATTLE TESTED AND MERITOCRATIC BASED LEADERSHIP

F. PROMOTING KNOWLEDGE AND UNDERSTANDING OF THE ADHERENCE TO THE U.S. CONSTITUTION.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
LINE 4D, PROGRAM SERVICE
MEMBER SERVICES, REUNIONS & CAREER SERVICES - MEMBER SERVICES EXPENDITURES ARE USED TO MAINTAIN INFORMATION ON GRADUATES AND FAMILIES OF CURRENT CADETS AND TO PROVIDE NETWORKING OPPORTUNITIES AMONG GRADUATES AND SUPPORTERS. THE ASSOCIATION ALSO PROVIDES SUPPORT AND COORDINATION FOR ACTIVITIES SURROUNDING CLASS REUNIONS. CAREER SERVICES OFFERED INCLUDE CAREER CONFERENCES, MOCK INTERVIEWS, AND RESUME REVIEWS FOR GRADUATES SEEKING NEW EMPLOYMENT.
EXPENSES \$ 486,267. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 2:
MARK HILLE, CEO OF THE FILING ORGANIZATION, ALSO SERVES AS CEO OF THE NON-PROFIT ORGANIZATIONS: AIR FORCE ACADEMY FOUNDATION (AFAF) AND THE AIR FORCE ACADEMY FOUNDATION REAL ESTATE TRUST (AFAF R/E) . BASED ON THE IRS DEFINITION OF A BUSINESS RELATIONSHIP, MARK HILLE HAS A BUSINESS RELATIONSHIP WITH THE FOLLOWING OFFICER-EMPLOYEE AND HIGHLY COMPENSATED EMPLOYEE, DUE TO THE EMPLOYEES' EMPLOYMENT BY AFAF: KATIE WILLEMARCK, CFO, NAVIERE WALKEWICZ, SENIOR VICE PRESIDENT OF ENGAGEMENT, AND MICHAEL CORNELIUS, EXECUTIVE VICE PRESIDENT OF ALUMNI RELATIONS.

FORM 990, PART VI, SECTION A, LINE 4:
THE ORGANIZATION'S BYLAWS WERE AMENDED AS FOLLOWS: (1) FAMILY MEMBER MEMBERSHIP WAS REPLACED WITH SURVIVING SPOUSE MEMBERSHIP, PROVIDING LIFETIME MEMBERSHIP WITH NO VOTING RIGHTS FOR THE SURVIVING SPOUSE; (2) HONORARY MEMBERSHIP WAS EXPANDED TO INCLUDE SERVICE TO THE DEPARTMENT OF THE AIR FORCE AND THE UNITED STATES SPACE FORCE, AND THE APPROVAL REQUIREMENT WAS CLARIFIED AS FOUR FIFTHS (80%) APPROVAL; (3) APPOINTED DIRECTOR TERMS WERE LIMITED TO ONE FOUR YEAR TERM ONLY; (4) THE QUORUM REQUIREMENT FOR DIRECTOR VOTING WAS INCREASED FROM "MORE THAN HALF" TO A

Name of the organization	ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number	84-0580665
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TWO THIRDS MAJORITY OF DIRECTORS, AND AN EXPANDED LIST OF MOTIONS NOW REQUIRES APPROVAL BY TWO THIRDS OF THE ENTIRE BOARD; (5) THE PETITION PATHWAY FOR DIRECTOR NOMINATION WAS REMOVED AND REPLACED WITH A REQUIREMENT OF 100 VERIFIED SIGNATURES FROM GRADUATE MEMBERS TO NOMINATE A DIRECTOR; (6) THE POSITION OF CLASS ADVISORY SENATE (CAS) PRESIDENT WAS CLARIFIED AS AN EX OFFICIO DIRECTOR WITH VOTING RIGHTS; (7) THE GOVERNANCE COMMITTEE IS NOW REQUIRED TO COORDINATE BOARD PERFORMANCE EVALUATIONS; AND (8) THE BYLAWS WERE AMENDED TO EXPLICITLY REQUIRE A BIENNIAL REVIEW OF THE BYLAWS, WITH BOARD APPROVED AMENDMENTS TAKING IMMEDIATE EFFECT UNLESS OTHERWISE STATED.

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

THE ORGANIZATION HAS THE FOLLOWING MEMBERSHIP CATEGORIES:

1. GRADUATE MEMBERSHIP IS GRANTED TO ALL GRADUATES OF THE ACADEMY WHO OPT IN. GRADUATE MEMBERS ARE ELIGIBLE TO VOTE IN ELECTIONS AND FOR ALL BENEFITS ESTABLISHED BY THE BOARD.

2. SURVIVING SPOUSES OF GRADUATE MEMBERS ARE INVITED TO OPT IN FOR A LIFETIME MEMBERSHIP IN HONOR OF THEIR SPOUSE'S GRADUATE MEMBERSHIP WITH ALL BENEFITS EXCEPT THEY MAY NOT VOTE IN ELECTIONS.

3. ASSOCIATE MEMBERSHIP HAS BEEN AWARDED IN THE PAST TO NONGRADUATES WHO WERE IDENTIFIED BY THE CHIEF EXECUTIVE OFFICER (CEO) AS FRIENDS OF THE ACADEMY. ASSOCIATE MEMBERS PAY ANNUAL DUES OR HAVE BECOME LIFE ASSOCIATE MEMBERS. ASSOCIATE MEMBERS ARE ELIGIBLE FOR ALL THE BENEFITS OF MEMBERSHIP AND MAY VOTE IN ACCORDANCE WITH ARTICLE III, SECTION 7. NEW ASSOCIATE MEMBERSHIPS ARE NO LONGER OFFERED BY THE AOG.

4. AFFILIATE MEMBERSHIP MAY BE AWARDED TO NON-GRADUATES WHO HAVE BEEN IDENTIFIED BY THE CEO AS FRIENDS OF THE ACADEMY. AFFILIATE MEMBERS PAY ANNUAL DUES OR CAN BECOME LIFE AFFILIATE MEMBERS BY PAYING A LIFETIME FEE. AFFILIATE MEMBERS ARE ELIGIBLE FOR ALL THE BENEFITS OF MEMBERSHIP BUT MAY NOT VOTE IN ELECTIONS.

5. HONORARY MEMBERSHIP MAY BE AWARDED TO NON-GRADUATES WHO HAVE RENDERED OUTSTANDING AND CONSPICUOUS SERVICE TO THE DEPARTMENT OF THE AIR FORCE, THE UNITED STATES SPACE FORCE, THE ACADEMY AND/OR THE AOG. HONORARY MEMBERS MUST BE RECOMMENDED BY A MEMBER OF THE BOARD AND RECEIVE AT LEAST FOUR-FIFTHS ACCEPTANCE OF ALL DIRECTORS. HONORARY MEMBERSHIP IS RESTRICTED TO 25 LIVING PERSONS. A PERSON MAY BE BROUGHT TO THE BOARD TWICE FOR CONSIDERATION BEFORE BECOMING INELIGIBLE FOR HONORARY MEMBERSHIP STATUS. HONORARY MEMBERS WILL NOT PAY DUES AND WILL BE ELIGIBLE FOR ALL THE BENEFITS OF MEMBERSHIP BUT MAY NOT VOTE IN ELECTIONS.

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

ELECTIONS ARE HELD BIENNIALLY AND APPROXIMATELY HALF OF THE ELECTED DIRECTORS ARE ELECTED TO 4-YEAR TERMS. CANDIDATES ARE PLACED ON THE BALLOT BY THE NOMINATING COMMITTEE AFTER SUBMITTING A COMPLETE NOMINATION PACKAGE INCLUDING 100 VERIFIED SIGNATURES FROM GRADUATE MEMBERS IN GOOD STANDING. THERE ARE NO ALTERNATIVE PATHWAYS TO BE PLACED ON THE BALLOT. ALL GRADUATE MEMBERS ARE NOTIFIED BY MAIL, EMAIL, AND OTHER MEANS OF HOW THEY MAY BECOME A CANDIDATE. ALL MEMBERS WHO ARE ELIGIBLE TO VOTE TO RECEIVE NOTICE OF HOW TO CAST THEIR BALLOT. CANDIDATES RECEIVING THE MOST VOTES ARE ELECTED TO THE BOARD.

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

GRADUATE AND ASSOCIATE MEMBERS MAY VOTE IN ELECTIONS OF DIRECTORS, TO AMEND THE ARTICLES OF INCORPORATION AND/OR BYLAWS, AND ON ANY ISSUES SUBMITTED TO THE MEMBERSHIP BY THE BOARD. EACH MEMBER HAS ONE VOTE AND MAY NOT ALLOCATE THEIR VOTE TO ANYONE ELSE.

Name of the organization	ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY	Employer identification number	84-0580665
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FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 WILL BE SUBMITTED TO THE AUDIT COMMITTEE, THEN EACH MEMBER OF THE BOARD OF DIRECTORS, PHYSICALLY OR BY ELECTRONIC TRANSMISSION, PRIOR TO ITS FILING DUE DATE.

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

THE CONFLICT-OF-INTEREST POLICY IS REVIEWED, UPDATED, IF NECESSARY, AND PRESENTED TO THE BOARD EACH AUGUST. ALL DIRECTORS AND OFFICERS MUST REVIEW AND SIGN THE STATEMENT DECLARING THAT THERE ARE NO CONFLICTS OF INTEREST, OR THAT THEY MUST REPORT WHEN THEY HAVE CONFLICTS OF INTEREST.

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

THE COMPENSATION FOR THE CEO IS DETERMINED BY A COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS FROM COMPARATIVE DATA FOR OTHER ASSOCIATION EXECUTIVES: THE CEO APPROVES THE COMPENSATION OF OTHER OFFICERS AND EMPLOYEES OF THE ORGANIZATION, AS RECOMMENDED BY THE SENIOR STAFF IN BUDGET PREPARATIONS. THE ORGANIZATION HAS NO OTHER PAID OFFICERS OR EMPLOYEES MEETING THE IRS DEFINITION OF A KEY EMPLOYEE.

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

COPIES OF THE ORGANIZATION'S CURRENT BYLAWS, ARTICLES OF INCORPORATION, GOVERNANCE AND FINANCIAL MANAGEMENT POLICIES, AND THE PRIOR YEAR FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE. ADDITIONALLY, THE ORGANIZATION WILL PROVIDE IN A TIMELY MANNER, COPIES OF ALL GOVERNING DOCUMENTS INCLUDING ITS CONFLICT-OF-INTEREST POLICY, WHEN REQUESTED IN PERSON. FORM 990 IS POSTED ON THE ORGANIZATION'S WEBSITE AFTER FILING; THE FORM 1023 WAS FILED PRIOR TO 1985 AND IS NOT AVAILABLE TO PUBLIC INSPECTION: THE FORM 990-T AND FORM 990 PUBLIC INSPECTION COPIES ARE AVAILABLE UPON REQUEST AT THE ORGANIZATION'S ADDRESS.

FORM 990, PART VII, COLUMN (D), COLUMN (F)

FORM 990, PART I, LINE 5 AND 990, PART VI, LINE 2A / 2B

FORM 990, PART VII, COLUMN (D), COLUMN (F)

FORM 990, PART VII, LINE 5

SCHEDULE J, PART II, LINE 1

THE FILING ORGANIZATION, THE ASSOCIATION OF GRADUATES OF THE U.S. AIR FORCE ACADEMY (AOG), PARTICIPATES IN A COOPERATIVE OPERATING AGREEMENT WITH THE AIR FORCE ACADEMY FOUNDATION (AFAF). THE AGREEMENT PROVIDES FOR SHARED SERVICES INCLUDING OFFICE SPACE, FURNITURE AND EQUIPMENT, DATA ENTRY SERVICES, MAIL AND CHECK PROCESSING SERVICES, AND INFORMATION TECHNOLOGY SUPPORT. ADDITIONALLY, AS PART OF THE COOPERATIVE OPERATING AGREEMENT, THE ORGANIZATIONS ARE UNDER A COMMON PAYMASTER AGREEMENT WHICH INCLUDES SHARED LEADERSHIP COSTS FOR THE CHIEF EXECUTIVE OFFICER (CEO) AND ALL OTHER SHARED STAFF. AS OF 2024, THE AIR FORCE ACADEMY FOUNDATION BECAME THE EMPLOYER OF RECORD, FILING ALL PERTINENT TAX DOCUMENTS ON A QUARTERLY AND ANNUAL BASIS AS NEEDED, INCLUDING MAKING REQUIRED TAX DEPOSITS. HOWEVER, AS THE INDIVIDUALS MEET THE DEFINITION OF COMMON LAW EMPLOYEES OF THE AOG, THEIR SALARIES/WAGES ARE REFLECTED ON FORM 990, PART VII, SECTION A, COLUMN D AND E, AND ON FORM 990, PART IX, STATEMENT OF FUNCTIONAL EXPENSE, LINES 5 THROUGH 10, AS INSTRUCTED PER IRS GUIDELINES.

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

