

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization AIR FORCE ACADEMY FOUNDATION			D Employer identification number 26-0537053	
	Doing Business As			E Telephone number (719) 472-0300	
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite		
	3116 ACADEMY DRIVE				
City or town, state or province, country, and ZIP or foreign postal code USAF ACADEMY, CO 80840			G Gross receipts \$ 58,128,751.		
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.AFACADEMYFOUNDATION.ORG					
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 2007 M State of legal domicile: DE		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>TOGETHER, WE SERVE GRADUATES, PRESERVE THE HERITAGE OF THE ACADEMY & LONG BLUE LINE, AND SUPPORT USAFA TO DEVELOP LEADERS OF CHARACTER FOR AIR FORCE, SPACE FORCE, AND NATION.</u>		
	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	59
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	57
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	46
	6 Total number of volunteers (estimate if necessary)	6	53
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	
b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	37,432,099.	37,967,266.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	NONE	NONE
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,688,515.	2,746,701.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,946.	150,019.
		39,131,560.	40,863,986.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,809,418.	20,554,505.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	NONE	NONE
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,997,644.	3,367,948.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	128,751.	287,519.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,623,996.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,391,488.	4,145,800.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	16,327,301.	28,355,772.
19 Revenue less expenses. Subtract line 18 from line 12	22,804,259.	12,508,214.	
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)	128,612,215.	156,547,159.
	22 Net assets or fund balances. Subtract line 21 from line 20.	8,200,913.	14,405,104.
		120,411,302.	142,142,055.

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	▶ <i>Katie Willemarck</i> Signature of officer	05/14/2024 Date			
	▶ Katie Willemarck Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name DOREEN B MERZ	Preparer's signature <i>Doreen B Merz</i>	Date 05/15/2024	Check <input type="checkbox"/> if self-employed	PTIN P00841439
	Firm's name ▶ STOCKMAN KAST RYAN & CO, LLP	Firm's EIN ▶ 84-1509584			
	Firm's address ▶ 102 N. CASCADE AVENUE, SUITE 400 COLORADO SPRINGS, CO 80903	Phone no. 719-630-1186			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2023)

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 BE AN ASSOCIATION AND FOUNDATION OF INFLUENCE AND IMPACT, SUPPORTING THE ACADEMY'S ENDURING MISSION OF DEVELOPING LEADERS OF CHARACTER FOR THE NATION, AND PROVIDING A LIFETIME OF SERVICE TO THE LONG BLUE LINE. (CONT'D. 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

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

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 \$ 22,163,391. including grants of \$ 19,662,758.) (Revenue \$)

SUPPORT FOR ACADEMIC, ATHLETIC AND CHARACTER AND LEADERSHIP DEVELOPMENT PROGRAMS OF THE UNITED STATES AIR FORCE ACADEMY IN COLORADO SPRINGS, COLORADO.

4b (Code:) (Expenses \$ 891,747. including grants of \$ 891,747.) (Revenue \$)

DIRECT SUPPORT FOR GRADUATE PROGRAMS OF THE ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY (THE "AOG"), INCLUDING INDIRECT SUPPORT OF THE AOG'S ACADEMIC, ATHLETIC AND CHARACTER AND LEADERSHIP DEVELOPMENT PROGRAMS OF THE UNITED STATES AIR FORCE ACADEMY IN COLORADO SPRINGS, COLORADO.

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

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 23,055,138.

Part IV Checklist of Required Schedules

Table with 3 columns: Question Number, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

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 []

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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 46		
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>		
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.		
	17		

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (59), 1b (57), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records.

KATIE WILLEMARCK, CFO 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840
719-472-0300

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 X

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARK HILLE PRESIDENT	40.00 1.00	X		X				405,228.	NONE	46,933.
(2) KATIE WILLEMARCK CHIEF FINANCIAL OFFICER	40.00 1.00			X				190,406.	NONE	36,463.
(3) CHRISTOPHER BREWER VICE PRESIDENT, DEVELOPMENT	40.00 NONE					X		189,091.	NONE	33,587.
(4) DENNIS SCRUGGS EXEC VICE PRES. (TO 6/2023)	NONE NONE						X	194,590.	NONE	21,728.
(5) KELLY BANET SENIOR VICE PRESIDENT	40.00 NONE				X			167,169.	NONE	37,016.
(6) MICHAEL C. GOULD CHIEF EXECUTIVE OFFICER	38.00 1.00	X		X				177,019.	NONE	7,412.
(7) WYATT HORNSBY VICE PRESIDENT, COMMUNICATIONS	40.00 NONE				X			139,813.	NONE	23,983.
(8) DALE ZSCHOE EXECUTIVE DIRECTOR, PLANNED GI	40.00 NONE					X		125,052.	NONE	9,275.
(9) VINCENT GRECO SENIOR DEVELOPMENT DIRECTOR	40.00 NONE					X		107,576.	NONE	7,188.
(10) JOHN N. KUCERA CHAIR(TO 8/23), DIR(FROM 8/23)	1.00 1.00	X		X				NONE	NONE	NONE
(11) ALEXANDER P. GILBERT, CHAIR(F 8/23), VICE CHAIR (TO 8/23)	1.00 1.00	X		X				NONE	NONE	NONE
(12) APRIL S. FITZGERALD SECRETARY	1.00 NONE	X		X				NONE	NONE	NONE
(13) JEROME V. BRUNI TREASURER	1.00 NONE	X		X				NONE	NONE	NONE
(14) TERENCE O'DONNELL EXECUTIVE COMMITTEE	1.00 NONE	X		X				NONE	NONE	NONE

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) TERRANCE M. DRABANT ADVISOR TO EXECUTIVE COMMITTEE	1.00 NONE	X		X				NONE	NONE	NONE
(16) WILLIAM J. HYBL HONORARY DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
(17) DANA H. BORN DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
(18) JOHN D. CHILDS DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
(19) WILLIAM CLOHAN DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
(20) EVAN M. DADOSKY DIRECTOR	1.00 1.00	X						NONE	NONE	NONE
(21) STEPHEN M. DICKSON, DIR. (TO VICE CHAIR (FROM 8/2023)	1.00 NONE	X		X				NONE	NONE	NONE
(22) A. TANNER DOSS DIRECTOR	1.00 1.00	X						NONE	NONE	NONE
(23) RALPH E. EBERHART DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
(24) LEONARD EKMAN DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
(25) JOHN M. FOX DIRECTOR	1.00 NONE	X						NONE	NONE	NONE
1b Sub-total								1,695,944.	NONE	223,585.
c Total from continuation sheets to Part VII, Section A								NONE	NONE	NONE
d Total (add lines 1b and 1c)								1,695,944.	NONE	223,585.

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 **▶** 9

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) JEFFREY M. FRIENT DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(27) BRIAN C. GORNICK DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(28) ALEXANDER F. GRANADOS DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(29) A. BART HOLADAY DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(30) BRADLEY C. HOSMER DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(31) RASHAD HOWARD DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(32) MAX F. JAMES DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(33) EDWARD R. JAYNE DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(34) PAUL G. KAMINSKI DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(35) J. SCOTT KIRBY DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(36) MATTHEW J. KUTA DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ▶

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(37) H. MICHAEL LAMBERT DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(38) P. MICHAEL LEAHY DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(39) EDWARD E. LEGASEY DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(40) ROD R. LITTLE DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(41) EUGENE LUPIA DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(42) STEPHEN MACLEOD DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(43) PAUL S. MADERA DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(44) SARAH J. MARSHALL DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(45) JOHN W. MARTIN DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(46) JOHN H. MARTINSON DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(47) RICHARD D. MCCONN DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ▶

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(48) JOHN F. OLIVE DIRECTOR	1.00 1.00	X					NONE	NONE	NONE	
(49) HARRY J. PEARCE DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(50) CHARLES E. PHILLIPS DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(51) GREGG C. POPOVICH DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(52) EDWARD G. REISDORF DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(53) PAUL ROSSETTI DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(54) DANIEL J. SCHNEPF DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(55) NORTON A. SCHWARTZ DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(56) CHERYL L. SHAVERS DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(57) THOMAS A. STEIN DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(58) H. WESLEY STOWERS DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ▶

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(59) DAVID J STROBEL DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(60) WILLIAM E. WECKER DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(61) MARK A. WELSH DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(62) R. DAVID YOST DIRECTOR	1.00 NONE	X					NONE	NONE	NONE	
(63) LOUIS W. BREMER DIRECTOR (FROM 5/2023)	1.00 NONE	X					NONE	NONE	NONE	
(64) PAUL CAPON DIRECTOR (FROM 5/2023)	1.00 NONE	X					NONE	NONE	NONE	
(65) ELIZABETH D. FERRILL DIRECTOR (FROM 5/2023)	1.00 NONE	X					NONE	NONE	NONE	
(66) JESUNG KIM DIRECTOR (FROM 5/2023)	1.00 NONE	X					NONE	NONE	NONE	
(67) PATRICK M. NESBITT DIRECTOR (FROM 5/2023)	1.00 NONE	X					NONE	NONE	NONE	
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ▶

	Yes	No
3 Did the organization list any former officer, director, or 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
SEE SCHEDULE O		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 13

Part VIII Statement of Revenue

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

Table with columns (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512-514. Rows include Contributions, Grants, and Other Similar Amounts; Program Service Revenue; Other Revenue; and Miscellaneous Revenue.

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

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include categories like Grants, Salaries, Pension, and Total functional expenses.

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	1,000.	1	1,000.
	2 Savings and temporary cash investments	26,919,258.	2	41,700,644.
	3 Pledges and grants receivable, net	42,192,782.	3	43,213,210.
	4 Accounts receivable, net	NONE	4	NONE
	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	NONE	5	NONE
	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)	NONE	6	NONE
	7 Notes and loans receivable, net	NONE	7	NONE
	8 Inventories for sale or use	NONE	8	NONE
	9 Prepaid expenses and deferred charges	140,904.	9	1,016,716.
	10 a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,227,705.		
	b Less: accumulated depreciation	10b 149,785.		
	11 Investments - publicly traded securities	58,537,230.	11	69,391,591.
	12 Investments - other securities. See Part IV, line 11	NONE	12	NONE
	13 Investments - program-related. See Part IV, line 11	NONE	13	NONE
	14 Intangible assets	NONE	14	NONE
	15 Other assets. See Part IV, line 11	542,509.	15	146,078.
16 Total assets. Add lines 1 through 15 (must equal line 33)	128,612,215.	16	156,547,159.	
Liabilities	17 Accounts payable and accrued expenses	773,796.	17	809,997.
	18 Grants payable	6,156,993.	18	12,135,898.
	19 Deferred revenue	NONE	19	NONE
	20 Tax-exempt bond liabilities	NONE	20	NONE
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	1,270,124.	21	1,459,209.
	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	NONE	22	NONE
	23 Secured mortgages and notes payable to unrelated third parties	NONE	23	NONE
	24 Unsecured notes and loans payable to unrelated third parties	NONE	24	NONE
	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	NONE	25	NONE
	26 Total liabilities. Add lines 17 through 25	8,200,913.	26	14,405,104.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33. <input checked="" type="checkbox"/>			
	27 Net assets without donor restrictions	1,225,959.	27	4,015,258.
	28 Net assets with donor restrictions	119,185,343.	28	138,126,797.
	Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. <input type="checkbox"/>			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	120,411,302.	32	142,142,055.
33 Total liabilities and net assets/fund balances	128,612,215.	33	156,547,159.	

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	40,863,986.
2	Total expenses (must equal Part IX, column (A), line 25)	2	28,355,772.
3	Revenue less expenses. Subtract line 2 from line 1	3	12,508,214.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	120,411,302.
5	Net unrealized gains (losses) on investments	5	10,984,454.
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	-1,761,915.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	142,142,055.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
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?
- 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 . . .

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

**SCHEDULE A
(Form 990)**

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

AIR FORCE ACADEMY FOUNDATION

Employer identification number

26-0537053

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

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

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

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

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

Schedule A (Form 990) 2023

JSA
3E1210 1.000

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

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total; 5 The portion of total contributions by each person; 6 Public support.

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 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; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First 5 years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2023 (76.45%); 15 Public support percentage from 2022 Schedule A, Part II, line 14 (76.54%); 16a 33 1/3% support test - 2023 (checked); 16b 33 1/3% support test - 2022; 17a 10%-facts-and-circumstances test - 2023; 17b 10%-facts-and-circumstances test - 2022; 18 Private foundation.

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

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.)

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

Section C. Computation of Public Support Percentage

Table with 2 columns: Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) and Public support percentage from 2022 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) and Investment income percentage from 2022 Schedule A, Part III, line 17.

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

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

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
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>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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? Row 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?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

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 (explain in detail in Part VI):		
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			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
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).		

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 - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

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

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 and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCH A, PART II, LINE 1

DURING 2023, THE ORGANIZATION DETERMINED PRIOR YEAR PLEDGES HAD BECOME UNCOLLECTIBLE. LINE 1, CONTRIBUTIONS, FOR THE FOLLOWING YEARS, HAS BEEN ADJUSTED TO REFLECT THE UNCOLLECTIBLE PLEDGES: COLUMN (A)2019 - \$27,190, COLUMN (B)2020 - \$15,645, COLUMN (C)2021 - \$21,353, AND COLUMN (D)2022 - \$406,310.

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 and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II - OTHER INCOME

DESCRIPTION	2019	2020	2021	2022	2023	TOTAL
MISCELLANEOUS INCOME	2,012.	4,088.	11,550.	10,946.	19.	28,615.
INSURANCE PROCEEDS					150,000.	150,000.
TOTALS	2,012.	4,088.	11,550.	10,946.	150,019.	178,615.

Schedule B (Form 990)

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

2023

Name of the organization

Employer identification number

AIR FORCE ACADEMY FOUNDATION

26-0537053

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

[] 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

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

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).

Name of organization <p style="text-align: center;">AIR FORCE ACADEMY FOUNDATION</p>	Employer identification number <p style="text-align: center;">26-0537053</p>
---	---

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
1	N/A <hr/> <hr/> <hr/>	\$ 6,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	N/A <hr/> <hr/> <hr/>	\$ 4,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	N/A <hr/> <hr/> <hr/>	\$ 4,218,145.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	N/A <hr/> <hr/> <hr/>	\$ 2,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	N/A <hr/> <hr/> <hr/>	\$ 2,125,870.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	N/A <hr/> <hr/> <hr/>	\$ 2,088,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <p style="text-align: center;">AIR FORCE ACADEMY FOUNDATION</p>	Employer identification number <p style="text-align: center;">26-0537053</p>
---	---

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	N/A <hr/> <hr/> <hr/>	\$ 1,300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	N/A <hr/> <hr/> <hr/>	\$ 1,295,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	N/A <hr/> <hr/> <hr/>	\$ 1,000,005.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	N/A <hr/> <hr/> <hr/>	\$ 1,000,000.	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.)

Name of organization <p style="text-align: center;">AIR FORCE ACADEMY FOUNDATION</p>	Employer identification number <p style="text-align: center;">26-0537053</p>
---	---

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
3	PUBLICLY TRADED SECURITIES VARIOUS DATES _____	\$ 4,217,145.	12/31/2023
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization <p style="text-align:center;">AIR FORCE ACADEMY FOUNDATION</p>	Employer identification number <p style="text-align:center;">26-0537053</p>
--	--

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 information once. See instructions.) \$ _____
 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)

Supplemental Financial Statements

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of the organization

Employer identification number

AIR FORCE ACADEMY FOUNDATION

26-0537053

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.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate value of contributions, grants, and end of year, and two rows for donor advisement questions with Yes/No checkboxes.

Part II Conservation Easements

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

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes rows for purpose(s) of conservation easements, total number of easements, acreage, and monitoring expenses, and two rows for monitoring questions with Yes/No checkboxes.

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.

Table with 3 columns: Line number, Description, and Amount. Includes rows for art collections held for public service and for financial gain, with sub-rows for revenue and assets.

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

Schedule D (Form 990) 2023

JSA 3E1268 1.000

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table.
- | | Amount |
|---|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided 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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Term endowment _____ %

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

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

- (i) Unrelated organizations?
- (ii) Related organizations?

	Yes	No
3a(i)		
3a(ii)		
3b		

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

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		NONE	NONE	NONE
c Leasehold improvements		11,750.	11,750.	NONE
d Equipment		117,741.	94,089.	23,652.
e Other		1,098,214.	43,946.	1,054,268.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,077,920.

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.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include (1) Financial derivatives, (2) Closely held equity interests, (3) Other (A-H), and Total.

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.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Rows include (1) through (9) and Total.

Part IX Other Assets

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

Table with 2 columns: (a) Description, (b) Book value. Rows include (1) through (9) and Total.

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.

Table with 2 columns: (a) Description of liability, (b) Book value. Row 1 includes (1) Federal income taxes, followed by rows (2) through (9) and Total.

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

Part XIII Supplemental Information (continued)

SCHEDULE D PART IV LINE 2

THE ORGANIZATION HOLDS FUNDS ON BEHALF OF THE FRIENDS OF THE AIR FORCE ACADEMY LIBRARY (THE FRIENDS), A SEPARATE NONPROFIT ORGANIZATION WHICH ALSO SUPPORTS THE ACADEMY.

SCHEDULE D PART X, LINE 2

BOTH THE FOUNDATION AND THE TRUST ARE QUALIFIED ORGANIZATIONS EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF §501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, BOTH THE FOUNDATION AND THE TRUST QUALIFY FOR THE CHARITABLE CONTRIBUTION DEDUCTION. THE ORGANIZATION BELIEVES THAT IT DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE CONSOLIDATED FINANCIAL STATEMENTS.

SCHEDULE D PART XI LINE 4B

UNCOLLECTIBLE PLEDGES NETTED WITH REVENUE FOR AUDIT SHOWN AS AN	
ADJUSTMENT TO NET ASSETS UNDER FORM 990 PART XI LINE 9:	\$ 1,763,531
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	(\$ 1,616)

TOTAL	\$ 1,761,915

**SCHEDULE G
(Form 990)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

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

2023

Department of the Treasury
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

**Open to Public
Inspection**

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

Name of the organization

Employer identification number

AIR FORCE ACADEMY FOUNDATION

26-0537053

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

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
SEE SUPPLEMENT INFORMATION 1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				286,843.	253,828.	33,015.

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

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN,
IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH,
OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY,

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts			
	2	Less: Contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Subtract line 10 from line 3, column (d)				

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

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

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.
- c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17 Mandatory distributions:
 - a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
 - b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

FORM 990, SCHEDULE G, LINE 2B - HIGHEST PAID INDIVIDUALS/ENTITIES

=====

NAME:

LEGENDS SALES & MARKETING

ADDRESS:

3450 N. 127TH STREET UNIT A
BROOKFIELD, WI 53005

ACTIVITY :

SOLIC. OF DONATIONS

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY :	286,843.
AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER :	253,828.
AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION :	33,015.

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

Name of the organization

AIR FORCE ACADEMY FOUNDATION

Employer identification number

26-0537053

Part I General Information on Grants and Assistance

- 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
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) UNITED STATES AIR FORCE ACADEMY 2304 CADET DRIVE USAF ACADEMY, CO 80840		US AIR FORC	4,467,129.	11,130,239.	SEE PART IV	REAL PROP, FURNITURE	SEE PART IV
(2) ASSOCIATION OF GRADUATES OF THE USAFA 3116 ACADEMY DRIVE, USAF ACADEMY, CO	84-0580665	501(C)(3)	891,747.				SEE PART IV
(3) AIR FORCE ACADEMY ATHLETIC CORPORATION 2168 FIELDHOUSE DRIVE, USAF ACADEMY, CO	45-4331061	501(C)(3)	3,737,294.				SEE PART IV
(4) FALCON FOUNDATION 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	75-6016930	501(C)(3)	67,709.				SEE PART IV
(5) AIR FORCE ACADEMY REAL ESTATE TRUST 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	86-1379592	501(C)(3)	100,000.				PURCHASE OF INVESTME
(6) ACADEMY RESEARCH AND DEVELOPMENT INSTITUTE 1490 GARDEN OF THE GODS RD.	74-2378230	501(C)(3)	67,038.	3,552.	FMV	SUPPLIES	OPERATIONS
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

3 Enter total number of other organizations listed in the line 1 table NONE

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

Schedule I (Form 990) 2023

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 non-cash assistance
1 FINANCIAL ASSISTANCE FOR DISADVANTAGED CADETS	42	29,935.	NONE		
2 SCHOLARSHIPS TO HARVARD UNIVERSITY	1	59,862.	NONE		
3					
4					
5					
6					
7					

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

SCHEDULE I, PART I, LINE 2:

UNITED STATES AIR FORCE ACADEMY

THE ORGANIZATION MONITORS THE USE OF GRANT FUNDS PROVIDED TO THE UNITED STATES AIR FORCE ACADEMY BY MAINTAINING REGULAR CONTACT WITH THE UNITED STATES AIR FORCE ACADEMY SUPERINTENDENT'S OFFICE AND STAFF.

AIR FORCE ACADEMY ATHLETIC CORPORATION

THE ORGANIZATION MONITORS THE USE OF GRANT FUNDS PROVIDED TO THE AIR FORCE ACADEMY ATHLETIC CORPORATION DEPARTMENT BY MAINTAINING REGULAR

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 non-cash assistance
1					
2					
3					
4					
5					
6					
7					

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

CONTACT WITH THE ATHLETIC DIRECTOR'S OFFICE AND STAFF.

ASSOCIATION OF GRADUATES OF THE USAFA

THE ORGANIZATION MONITORS THE USE OF GRANT FUNDS PROVIDED TO THE ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY BY MAINTAINING REGULAR CONTACT WITH ASSOCIATION'S DIRECTORS, OFFICERS AND STAFF, INCLUDING RECIPROCAL ATTENDANCE AT THE ASSOCIATION'S AND THE ORGANIZATION'S BOARD OF DIRECTORS MEETINGS AND AT VARIOUS OTHER ASSOCIATION AND ORGANIZATION MEETINGS, EVENTS AND ACTIVITIES.

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 non-cash assistance
1					
2					
3					
4					
5					
6					
7					

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

SCHEDULE I, PART II, COLUMN F, LINES 1,6

METHOD OF VALUATION: ACTUAL COSTS, FMV, APPRAISAL

SCHEDULE I, PART II, COLUMN H, LINE 1-6

PURPOSE OF GRANT OR ASSISTANCE:

1) SCHOLAR FEES, FURNITURE & REAL PROPERTY IMPROVEMENTS

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 non-cash assistance
1					
2					
3					
4					
5					
6					
7					

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

2) GENERAL ASSISTANCE TO SUPPORT ASSOCIATION PROGRAMS

3) SUPPORT FOR USAFA ATHLETIC PROGRAMS AND FACILITIES

4) FINANCIAL ASSISTANCE TO ATTEND FUNERALS OF DECEASED FAMILY MEMBERS.

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 non-cash assistance
1					
2					
3					
4					
5					
6					
7					

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

SCHEDULE I, PART III, COLUMN (B), LINE 1-2

COLUMN B REPORTS THE NUMBER OF SCHOLARSHIP AND FINANCIAL ASSISTANCE RECIPIENTS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

AIR FORCE ACADEMY FOUNDATION

Employer identification number

26-0537053

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 checked="" 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 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) 2023

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 HILLE PRESIDENT	(i)	295,705.	99,502.	10,021.	19,800.	27,133.	452,161.	
	(ii)							
2 DENNIS SCRUGGS EXEC VICE PRES. (TO 6/2023)	(i)	171,052.		23,538.	11,856.	9,872.	216,318.	
	(ii)							
3 KELLY BANET SENIOR VICE PRESIDENT	(i)	166,669.	500.		10,501.	26,515.	204,185.	
	(ii)							
4 CHRISTOPHER BREWER VICE PRESIDENT, DEVELOPMENT	(i)	148,173.	30,500.	10,418.	11,734.	21,853.	222,678.	
	(ii)							
5 MICHAEL C. GOULD CHIEF EXECUTIVE OFFICER	(i)	177,019.			7,013.	399.	184,431.	
	(ii)							
6 WYATT HORNSBY VICE PRESIDENT, COMMUNICATIONS	(i)	139,313.	500.		7,876.	16,107.	163,796.	
	(ii)							
7 KATIE WILLEMARCK CHIEF FINANCIAL OFFICER	(i)	189,906.	500.		11,000.	25,463.	226,869.	
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

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

SCHEDULE J, PART I, LINE 4A

THE ORGANIZATION ACCRUED A PAYABLE PURSUANT TO AN AGREEMENT ENTERED INTO,
MARCH 2024 WITH FORMER OFFICER DENNIS SCRUGGS, IN THE AMOUNT OF \$290,000.
NO PAYMENTS WERE MADE DURING 2023.

SCHEDULE J, PART I, LINE 5A

THE ORGANIZATION HAS ACCRUED DEFERRED COMPENSATION FOR SEVERAL
INDIVIDUALS TO BE PAID UPON ATTAINMENT OF THE \$270 MILLION CAMPAIGN GOAL.

SCHEDULE J, PART I, LINE 7

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

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.

SCH J, PART 2, LINE 5

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

FORM 990, PART VII, LINE 2

THE ORGANIZATION PARTICIPATES IN A COOPERATIVE OPERATING AGREEMENT WITH THE ASSOCIATION FOR AIR FORCE GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY (AOG). THE AGREEMENT PROVIDES FOR SHARED LEADERSHIP, WHO SERVE ALL THE ORGANIZATIONS, AND COSTS ARE SHARED PRO-RATABLY. THROUGH THIS AGREEMENT, THE ORGANIZATION WAS DEEMED TO EMPLOY THE CHIEF EXECUTIVE OFFICER, MICHAEL GOULD. MR. GOULD WAS DEEMED TO HAVE BEEN COMPENSATED BY THE AIR FORCE ACADEMY FOUNDATION FOR \$177,019 OF WAGES AND \$7,412 OF BENEFITS. ALL PAYROLL TAXES AND PAYROLL RETURNS ARE FILED AND PAID BY THE ASSOCIATES FOR AIR FORCE GRADUATES FOR MICHAEL GOULD. THE TOTAL FOR MR. GOULD'S 2023 FORM W2 WAS \$354,038, AND THE TOTAL BENEFITS HE RECEIVED WAS \$14,824 FOR THE 2023 CALENDAR YEAR.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

AIR FORCE ACADEMY FOUNDATION

Employer identification number

26-0537053

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	X	26	4,615,115.	FMV
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 TICKETS)	X	1	311.	FMV
26 Other (RODEO EQUIPMENT)	X	1	5,400.	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 Acknowledgement **29** NONE

	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.		

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

Schedule M (Form 990) 2023

JSA

3E1298 1.000

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, LINE 32B:

AIR FORCE ACADEMY FOUNDATION USED LEGENDS SALES & MARKETING, LLC, A TELEMARKETER, TO SOLICIT CONTRIBUTIONS. THE ORGANIZATION ALSO USES A BROKERAGE FIRM TO SELL DONATED STOCK. THE ORGANIZATION ALSO USES A REAL ESTATE BROKER TO SELL REAL ESTATE.

SCHEDULE M, PART I, COLUMN (B):

THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTORS.

SUPPLEMENTAL INFORMATION

THE ORGANIZATION RECEIVED \$8,017,292 OF PUBLICLY TRADED SECURITIES DURING 2023 AS PAYMENT OF PRIOR YEAR PLEDGES. THESE AMOUNTS ARE RECOGNIZED IN INCOME IN PRIOR YEARS AND ARE NOT REPORTED ON SCHEDULE M.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

AIR FORCE ACADEMY FOUNDATION

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

26-0537053

FORM 990, PART I, LINE 1, AND PART III, LINE 1 CONTINUED

STRATEGIC PRIORITIES OF:

(1) ENGAGEMENT - CULTIVATE LIFELONG RELATIONSHIPS AND PROVIDE VALUED SERVICE TO THE ACADEMY AND OUR GRADUATES.

(2) PHILANTHROPY - ENHANCE FINANCIAL STRENGTH AND STABILITY TO ADVANCE THE ACADEMY AND SUSTAIN OUR MISSION.

(3) STEWARDSHIP - RESPONSIBLY SEEK AND MANAGE GIFTED TIME, TALENT, TREASURE AND RELATIONSHIPS.

(4) COMMUNICATION - TELL THE STORY OF OUR ACADEMY, OUR GRADUATES AND OUR MISSION WITH OUR WORDS AND ACTIONS.

(5) ORGANIZATIONAL EXCELLENCE - ALIGN OUR VALUES, OUR CULTURE AND OUR COMMITMENT AS A TEAM TO DRIVE OVERALL EFFECTIVENESS OF OUR MISSION.

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

THE ORGANIZATION PROVIDED THE FORM 990 TO THE ORGANIZATION'S BOARD AND AUDIT COMMITTEE FOR REVIEW AND COMMENT BEFORE IT WAS FILED.

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

THE ORGANIZATION HAS A WRITTEN CONFLICT OF INTEREST POLICY AND ANNUALLY SOLICITS CONFLICT OF INTEREST INFORMATION FROM BOARD MEMBERS AND OFFICERS. COMPLIANCE WITH OUR CONFLICT-OF-INTEREST POLICY IS EMPHASIZED DURING REGULAR BOARD MEETINGS BY THE EXECUTIVE COMMITTEE.

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

COMPENSATION FOR THE CEO AND OTHER OFFICERS IS ANNUALLY DETERMINED BY THE COMPENSATION AND EXECUTIVE COMMITTEES OF THE BOARD OF DIRECTORS. IN ACCORDANCE WITH THEIR POLICY, THE COMMITTEE MAKES SALARY RECOMMENDATIONS TO THE BOARD BASED ON A REVIEW OF CORROBORATING REFERENCES. THE BOARD

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

Department of the Treasury
Internal Revenue Service

Name of the organization

AIR FORCE ACADEMY FOUNDATION

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

26-0537053

VOTES ON ANY CHANGES TO SALARY AND IMPLEMENTS THEM ACCORDINGLY. THE ORGANIZATION HAS NO OTHER PAID OFFICERS OR EMPLOYEES MEETING THE IRS DEFINITION OF A KEY EMPLOYEE.

FORM 990, PART VI, SECTION C, LINE 17:

THE ORGANIZATION HAS REGISTERED OR BEEN NOTIFIED THAT REGISTRATION IS NOT REQUIRED IN ALL 50 U.S. STATES. A COPY OF THE 990 IS FILED WITH ALL STATES REQUIRING THE FILING OF FORM 990 TO FULFILL STATE EXEMPT ORGANIZATION OR CHARITABLE SOLICITATION REPORTING REQUIREMENTS.

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

THE ORGANIZATION PROVIDES KEY FINANCIAL, POLICY, AND OTHER INFORMATION TO THE PUBLIC VIA THE WEBSITE WWW.AFACADEMYFOUNDATION.ORG. ANY DOCUMENTS THAT ARE A MATTER OF PUBLIC RECORD AND ARE NOT AVAILABLE ON THE WEBSITE ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

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

FORM 990, PART VII, LINE 2,
SCHEDULE J, PART II, LINE 5

THE ORGANIZATION PARTICIPATES IN A COOPERATIVE OPERATING AGREEMENT WITH THE ASSOCIATION FOR AIR FORCE GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY (AOG). THE AGREEMENT PROVIDES FOR SHARED LEADERSHIP, WHO SERVE ALL THE ORGANIZATIONS, AND COSTS ARE SHARED PRO-RATABLY. THROUGH THIS AGREEMENT, THE ORGANIZATION WAS DEEMED TO EMPLOY THE CHIEF EXECUTIVE OFFICER, MICHAEL GOULD. MR. GOULD WAS DEEMED TO HAVE BEEN COMPENSATED BY THE AIR FORCE ACADEMY FOUNDATION FOR \$177,019 OF WAGES AND \$7,412 OF BENEFITS. ALL PAYROLL TAXES AND PAYROLL RETURNS ARE FILED AND PAID BY THE

Name of the organization

Employer identification number

AIR FORCE ACADEMY FOUNDATION

26-0537053

FORM 990, PART VI, LINE 17 - STATES

=====

AK, AR, CA, CO, CT,
DC, HI, IL, KY, LA, ME, MD, MA, MI,
MN, MS, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA,
RI, SC, UT, WA, WV, WI,

Name of the organization

Employer identification number

AIR FORCE ACADEMY FOUNDATION**26-0537053**

FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
TRUE NORTH COMMONS BID 2435 RESEARCH PARKWAY, SUITE 300 COLORADO SPRINGS, CO 80920	GENERAL CONTRACTOR	960,478.
R.T.A. 19 S TEJON STREET, SUITE 300 COLORADO SPRINGS, CO 80903	ARCHITECTURAL	677,894.
DIMENSIONAL INNOVATIONS 3421 MERRIAM DRIVE OVERLAND PARK, KS 66203	CONST. DESIGN	269,091.
DAVID R. STILWELL 6996 NIUMALU LOOP HONOLULU, HI 96825	CONSULTING	250,000.
21ST CENTURY DEFENSE STRATEGIES, INC. 12721 CLOUDY BAY DRIVE COLORADO SPRINGS, CO 80921	CONSULTING	245,000.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

AIR FORCE ACADEMY FOUNDATION

Related Organizations and Unrelated Partnerships

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

26-0537053

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) AIR FORCE ACADEMY REAL ESTATE TRUST 86-1379592 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	SEE PART VII	CO	501(C)(3)	12(A)	AFA FND	X	
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2023

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

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

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

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

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

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

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

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

(a) Name of related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) AIR FORCE ACADEMY REAL ESTATE TRUST	B	100,000.	CASH
(2) AIR FORCE ACADEMY REAL ESTATE TRUST	D	122,424.	LOAN BALANCE
(3) AIR FORCE ACADEMY REAL ESTATE TRUST	A	5,377.	LOAN AGREEMENT
(4)			
(5)			
(6)			

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

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

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

Part VII Supplemental Information

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

PART II, LINE 1B

PRIMARY ACTIVITY OF THE AIR FORCE REAL ESTATE TRUST IS TO ALIGN DONOR
PASSION AND GENEROSITY TO SERVE AND SUPPORT THE AIR FORCE ACADEMY
THROUGH THE AIR FORCE ACADEMY FOUNDATION.

2022 TAX RETURN

Final Audit Report

May 14, 2024

Created: May 10, 2024
By: Stockman Kast Ryan & Co.(sengland@skrco.com)
Status: ESigned
Transaction ID: JQGTAZGP3MEM57TTYD9UVJZCJR
Documents: AIR FORCE ACADEMY FOUNDATION_2023_TAX RETURN_PIC 2023 FORM 990 - AIR FORCE ACADEMY FOUNDATION_2023_TAX RETURN_2023 FORM 990 - AIR FORCE ACADEMY FOUNDATION.pdf

"2022 TAX RETURN" History

-  Document emailed to (katie.willemarck@usafa.org) for signature
5/10/2024 11:28:42 AM Mountain Daylight Time
-  Document viewed by (katie.willemarck@usafa.org)
5/14/2024 09:41:34 AM Mountain Daylight Time - IP address: 50.235.68.126
-  Document e-signed by (katie.willemarck@usafa.org)
Signature Date: 5/14/2024 09:43:00 AM Mountain Daylight Time - IP address: 50.235.68.126
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