

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2017

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the 2017 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"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY		D Employer identification number 14-1260763
	Doing business as WEST POINT ASSOC. OF GRADUATES		E Telephone number 845-446-1500
	Number and street (or P.O. box if mail is not delivered to street address) HERBERT HALL, MILLS RD, BLDG 698	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code WEST POINT, NY 10996		G Gross receipts \$ 166,011,185.
	F Name and address of principal officer: TODD A. BROWNE SAME AS C ABOVE		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) H(c) Group exemption number ▶

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

J Website: WWW.WESTPOINTAOG.ORG

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1869

M State of legal domicile: NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: FURTHERING THE IDEALS AND WELFARE OF THE USMA AND SUPPORTING AND SERVING ITS GRADUATES.		
	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	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
	5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	143
	6 Total number of volunteers (estimate if necessary)	6	71
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	342,676.
b Net unrelated business taxable income from Form 990-T, line 34	7b	102,085.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	39,550,040.	39,195,141.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,283,372.	1,455,592.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,464,808.	11,737,012.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,504,280.	1,599,976.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	48,802,500.	53,987,721.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	42,158,662.	34,483,913.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	9,007,145.	9,396,168.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 7,008,802.	270,000.	249,950.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,919,431.	5,164,380.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	56,355,238.	49,294,411.
19 Revenue less expenses. Subtract line 18 from line 12	-7,552,738.	4,693,310.	
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)	390,819,768.	428,803,657.
	22 Net assets or fund balances. Subtract line 21 from line 20	36,620,885.	30,643,328.
		354,198,883.	398,160,329.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	JOHN FRANZINO, VP/CFO Type or print name and title	10/1/18			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JULIUS C. GREEN, CPA	<i>[Signature]</i>	10/1/18		P00350393
	Firm's name	Firm's EIN			
	BAKER TILLY VIRCHOW KRAUSE, LLP	39-0859910			
	Firm's address	Phone no.			
	1650 MARKET STREET, SUITE 4500 PHILADELPHIA, PA 19103-7341	215.972.0701			

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: THE ASSOCIATION IS AN ORGANIZATION DEDICATED TO FURTHERING THE IDEALS AND PROMOTING THE WELFARE OF THE UNITED STATES MILITARY ACADEMY AND SERVING ITS GRADUATES.

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes 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 \$ 34,695,979. including grants of \$ 34,483,913.) (Revenue \$ 0.) EDUCATIONAL AND HISTORICAL: THE ASSOCIATION OF GRADUATES SERVES AS THE FOUNDATION WHICH SECURES PRIVATE FINANCIAL SUPPORT FROM INDIVIDUALS, FOUNDATIONS AND CORPORATIONS TO PROVIDE ADDITIONAL FUNDING SUPPORT TO THE U.S. MILITARY ACADEMY ("USMA") AND THE ARMY WEST POINT ATHLETIC ASSOCIATION FOR THE "MARGIN OF EXCELLENCE". INCLUDED IN THIS SUPPORT IS FUNDING FOR THE CONSTRUCTION OF STATE OF THE ART FACILITIES TO SUPPORT CADET ATHLETICS AND CLUBS AND ENHANCEMENTS TO THE GROUNDS OF USMA, A NATIONAL LANDMARK. THESE FUNDS ARE ALSO DIRECTED TOWARDS ACADEMIC PROGRAMS THAT ENRICH THE CADET EXPERIENCE WITH AN ARRAY OF DIVERSE OPPORTUNITIES TO AUGMENT THE CORE CURRICULUM. OVERALL "MARGIN OF EXCELLENCE" FUNDING, PROVIDED FROM PRIVATE SOURCES, HELPS TO SECURE USMA'S POSITION AS ONE OF THE PREEMINENT COLLEGES IN THE COUNTRY.

4b (Code:) (Expenses \$ 2,459,291. including grants of \$ 0.) (Revenue \$ 2,254,994.) ALUMNI SERVICES: ENCOMPASSES ACTIVITIES AND SERVICES PROVIDED FOR GRADUATES INCLUDING SUPPORT TO THE UNITED STATES MILITARY ACADEMY ALUMNI CLASSES AND SOCIETIES, GRADUATE EVENTS, CAREER SERVICES, THE MAINTENANCE OF DETAILED BIOGRAPHICAL AND HISTORICAL RECORDS ON GRADUATES OF THE UNITED STATES MILITARY ACADEMY AND INCLUDES THE OPERATIONS OF THE GIFT SHOP.

4c (Code:) (Expenses \$ 1,177,167. including grants of \$ 0.) (Revenue \$ 261,786.) COMMUNICATIONS: DISSEMINATES INFORMATION ON THE CURRENT AND HISTORICAL ACTIVITIES, OBJECTIVES AND METHODS OF THE UNITED STATES MILITARY ACADEMY TO GRADUATES AND OTHERS THROUGH VARIOUS PUBLICATIONS AND MEDIA TO ENHANCE THE IMAGE OF THE UNITED STATES MILITARY ACADEMY. THIS INCLUDES THE PUBLICATION OF THE ASSOCIATION'S WEST POINT MAGAZINE WHICH IS PUBLISHED QUARTERLY AND PROVIDED TO OVER 48,000 GRADUATES FREE OF CHARGE.

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

4e Total program service expenses 38,332,437.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
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		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	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
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	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
6b	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).		
7a	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	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	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.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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.		
13b	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		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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 in Schedule O. See instructions.

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in 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: **▶**
 JOHN FRANZINO, VP/CFO - 845-466-1500
 HERBERT HALL, MILLS RD, BLDG 698, WEST POINT, NY 10996

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See 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 and/or Box 7 of Form 1099-MISC) 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
(1) LARRY R. JORDAN CHAIRMAN	12.00	X		X				0.	0.	0.
(2) ELLEN W. HOULIHAN VICE CHAIRMAN	12.00	X		X				0.	0.	0.
(3) JOSEPH E. DEFRANCISCO DIRECTOR	7.00	X						0.	0.	0.
(4) GEORGE H. GILMORE, JR. DIRECTOR	7.00	X						0.	0.	0.
(5) JAMES A. HOFFMAN DIRECTOR	7.00	X						0.	0.	0.
(6) WILLIAM D. ROGERS DIRECTOR	7.00	X						0.	0.	0.
(7) DEIRDRE P. DIXON DIRECTOR	7.00	X						0.	0.	0.
(8) JOHN H. NORTHROP DIRECTOR	7.00	X						0.	0.	0.
(9) KIM M. CAMPBELL DIRECTOR	7.00	X						0.	0.	0.
(10) JAMES Z. WARTSKI DIRECTOR	7.00	X						0.	0.	0.
(11) CHARLES C. CORRELL DIRECTOR	7.00	X						0.	0.	0.
(12) STANLEY J. SHIPLEY DIRECTOR	7.00	X						0.	0.	0.
(13) JEFFREY A. SORENSON DIRECTOR	7.00	X						0.	0.	0.
(14) ARCHIE ELAM DIRECTOR	7.00	X						0.	0.	0.
(15) CLYDE A. SELLECK DIRECTOR	7.00	X						0.	0.	0.
(16) HERMAN E. BULLS DIRECTOR	7.00	X						0.	0.	0.
(17) JOHN M. ROBB DIRECTOR	7.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(18) TODD A. BROWNE PRESIDENT/CEO	40.00			X				302,886.	0.	22,124.
(19) DARWIN HAINES VICE PRESIDENT & COO	40.00			X				196,292.	0.	436.
(20) CARL MOCCIA VICE PRESIDENT & CFO (TERM 1/31/17)	40.00			X				64,116.	0.	2,653.
(21) JOHN FRANZINO VICE PRESIDENT & CFO (BEGIN 1/31/17)	40.00			X				172,626.	0.	6,444.
(22) JAMES JOHNSTON CORPORATE SECRETARY (TERM 6/30/2017)	40.00			X				97,537.	0.	5,839.
(23) KRISTIN SORENSON VICE PRESIDENT OF DEVELOPMENT	40.00				X			254,499.	0.	38,000.
(24) EUGENE CORRIGAN PRESIDENT/COO WP ATHLETICS	40.00					X		126,923.	0.	0.
(25) RICHARD HUH VICE PRESIDENT, ALUMNI SUPPORT	40.00					X		147,624.	0.	28,873.
(26) MICHAEL WHITE DIRECTOR OF MAJOR GIFTS	40.00					X		139,870.	0.	23,581.
1b Sub-total								1,502,373.	0.	127,950.
c Total from continuation sheets to Part VII, Section A								255,912.	0.	19,401.
d Total (add lines 1b and 1c)								1,758,285.	0.	147,351.

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 **19**

	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
CONSIGLI CONSTRUCTION, NY LLC, 199 WEST ROAD, SUITE 100, PLEASANT VALLEY, NY 12569	CONSTRUCTION	12,728,755.
CLARK COMPANIES PO BOX 427, DELHI, NY 13753	CONSTRUCTION	3,491,474.
STEVE FELDMAN DESIGN, LLC, 4915 ST. ELMO AVE, SUITE 304, BETHESDA, MD 20814	DESIGN DEVELOPMENT	3,130,332.
WHISPERING PINES DEVELOPMENT CORP PO BOX 716, VAILS GATE, NY 12584	CONSTRUCTION	1,380,350.
BLACKBAUD, INC. PO BOX 930256, ATLANTA, GA 31193	SOFTWARE IMPLEMENT., CONSULTING	698,486.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **21**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above	1f	39,195,141.					
	g Noncash contributions included in lines 1a-1f: \$		6,381,121.					
	h Total. Add lines 1a-1f			39,195,141.				
Program Service Revenue	2 a ALUMNI SERVICES	Business Code	561520	646,758.	624,944.	21,814.		
	b PUBLICATION SALES		511190	261,786.	59,367.	202,419.		
	c ALUMNI EVENTS		900099	251,517.	251,517.			
	d CREDIT CARD PROCESSING		900099	231,031.	231,031.			
	e SPONSORSHIPS		900099	64,500.	64,500.			
	f All other program service revenue							
	g Total. Add lines 2a-2f			1,455,592.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			6,156,359.		118,443.	6,037,916.	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties			538,788.			538,788.	
	6 a Gross rents	(i) Real	(ii) Personal					
		b Less: rental expenses						
		c Rental income or (loss)						
		d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)						
		d Net gain or (loss)			5,580,653.			5,580,653.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a						
b Less: direct expenses								
c Net income or (loss) from fundraising events								
9 a Gross income from gaming activities. See Part IV, line 19	a							
	b Less: direct expenses							
	c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a		2,181,425.					
	b Less: cost of goods sold	b	1,120,237.					
	c Net income or (loss) from sales of inventory			1,061,188.	1,061,188.			
Miscellaneous Revenue			Business Code					
11 a _____								
	b _____							
	c _____							
	d All other revenue							
	e Total. Add lines 11a-11d							
12 Total revenue. See instructions.				53,987,721.	2,292,547.	342,676.	12,157,357.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	33,858,841.	33,858,841.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	565,365.	565,365.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	59,707.	59,707.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,160,898.		597,712.	563,186.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,705,168.	2,017,004.	1,127,050.	3,561,114.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	327,962.	94,970.	64,643.	168,349.
9 Other employee benefits	602,293.	163,296.	91,268.	347,729.
10 Payroll taxes	599,847.	164,586.	139,561.	295,700.
11 Fees for services (non-employees):				
a Management	11,606.			11,606.
b Legal	76,809.	797.	72,129.	3,883.
c Accounting	68,967.		68,967.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	249,950.			249,950.
f Investment management fees	375,273.		375,273.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	202,784.	50,093.	79,419.	73,272.
12 Advertising and promotion	17,156.	8,267.	7,720.	1,169.
13 Office expenses	1,291,196.	552,172.	72,033.	666,991.
14 Information technology	642,646.	99,009.	395,477.	148,160.
15 Royalties				
16 Occupancy	65,013.	40,515.		24,498.
17 Travel	148,905.	46,680.	63,974.	38,251.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	863,261.	281,173.	91,334.	490,754.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	566,920.		566,920.	
23 Insurance	82,994.		82,994.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DONOR CULTIVATION	380,080.	5,852.	34,157.	340,071.
b MANUFACTURING/DISTRIB.	185,124.	185,124.		
c REIMBURSED COSTS	123,849.	123,849.		
d OTHER	61,797.	15,137.	22,541.	24,119.
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	49,294,411.	38,332,437.	3,953,172.	7,008,802.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	5,173,882.	1	14,151,500.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	20,160,863.	3	15,496,043.
	4 Accounts receivable, net	24,963.	4	69,950.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	406,660.	8	370,876.
	9 Prepaid expenses and deferred charges	97,422.	9	104,030.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 13,891,864.		
	b Less: accumulated depreciation	10b 6,478,860.		
	11 Investments - publicly traded securities	7,209,300.	10c	7,413,004.
	12 Investments - other securities. See Part IV, line 11	284,039,885.	11	318,360,924.
	13 Investments - program-related. See Part IV, line 11	52,765,298.	12	51,091,909.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	20,941,495.	14	21,745,421.
16 Total assets. Add lines 1 through 15 (must equal line 34)	390,819,768.	15	428,803,657.	
17 Accounts payable and accrued expenses	2,523,542.	16	3,146,407.	
18 Grants payable	22,464,156.	17	15,513,225.	
19 Deferred revenue	4,202,024.	18	4,077,560.	
20 Tax-exempt bond liabilities		19		
21 Escrow or custodial account liability. Complete Part IV of Schedule D		20		
22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		21		
23 Secured mortgages and notes payable to unrelated third parties		22		
24 Unsecured notes and loans payable to unrelated third parties		23		
25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	7,431,163.	24	7,906,136.	
26 Total liabilities. Add lines 17 through 25	36,620,885.	25	30,643,328.	
27 Unrestricted net assets		26		
28 Temporarily restricted net assets	36,158,947.	27	44,721,643.	
29 Permanently restricted net assets	147,520,914.	28	172,101,119.	
30 Capital stock or trust principal, or current funds	170,519,022.	29	181,337,567.	
31 Paid-in or capital surplus, or land, building, or equipment fund				
32 Retained earnings, endowment, accumulated income, or other funds				
33 Total net assets or fund balances	354,198,883.	30	398,160,329.	
34 Total liabilities and net assets/fund balances	390,819,768.	31	428,803,657.	

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	53,987,721.
2	Total expenses (must equal Part IX, column (A), line 25)	2	49,294,411.
3	Revenue less expenses. Subtract line 2 from line 1	3	4,693,310.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	354,198,883.
5	Net unrealized gains (losses) on investments	5	37,409,577.
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 in Schedule O)	9	1,858,559.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	398,160,329.

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 in 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 in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____
- 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 in Schedule O and describe any steps taken to undergo such audits _____

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	42,981,943.	40,673,658.	37,668,915.	39,550,040.	39,195,141.	200,069,697.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	42,981,943.	40,673,658.	37,668,915.	39,550,040.	39,195,141.	200,069,697.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						7,852,206.
6 Public support. Subtract line 5 from line 4.						192,217,491.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	42,981,943.	40,673,658.	37,668,915.	39,550,040.	39,195,141.	200,069,697.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3,287,146.	3,447,104.	5,246,190.	4,609,937.	6,576,704.	23,167,081.
9 Net income from unrelated business activities, whether or not the business is regularly carried on		293,203.	111,870.	174,160.	106,522.	685,755.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						223,922,533.
12 Gross receipts from related activities, etc. (see instructions)					12	17,186,695.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	85.84 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	86.68 %
16a 33 1/3% support test - 2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2016. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of 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 (b) and (c) 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 12a or 12b in Part I, answer (b) and (c) 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 (b) and (c) 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 (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 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</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 in 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 in 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 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)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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 1-1/2% 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 .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 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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, 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 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2017

Name of the organization

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Employer identification number

14-1260763

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 2,858,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 988,252.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 1,050,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 1,100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 1,003,503.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	3 PAINTINGS OF WEST POINT HEISMAN TROPHY WINNERS 	\$ 1,400.	02/21/17
2	15,600 SHARES OF DUPONT FABROS 	\$ 981,396.	08/08/17
5	5,958 SHS BBT CORP, 6,110 SHS AT&T, 11,410 SHS INVESCO MUN OPPORTUNITY, 1,000 SHS PHILIP MORRIS 	\$ 776,196.	12/12/17
5	1,000 SHS ALTRIA, 400 SHS JP MORGAN, 692 SHS MONDELEZ INT., 230 SHS KRAFT HEINZ 	\$ 161,873.	12/12/17
5	21 SHS INSURED MUNICIPALS 	\$ 645.	12/12/17
	 	\$	

Name of organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2017
Open to Public Inspection

Name of the organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY
Employer identification number 14-1260763

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

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

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a 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 programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	226,902,675.	207,742,285.	198,523,726.	184,055,446.	146,017,738.
b Contributions	4,814,661.	8,311,499.	11,324,199.	10,219,112.	8,428,890.
c Net investment earnings, gains, and losses	33,511,484.	10,353,793.	-2,364,732.	7,477,810.	26,860,015.
d Grants or scholarships	4,557,216.	4,976,656.	4,289,226.	4,369,057.	4,028,408.
e Other expenditures for facilities and programs	-5,423,864.	-5,474,254.	-4,550,818.	-1,142,915.	-6,779,711.
f Administrative expenses		2,500.	2,500.	2,500.	2,500.
g End of year balance	266,095,468.	226,902,675.	207,742,285.	198,523,726.	184,055,446.

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

- a Board designated or quasi-endowment 5.78 %
- b Permanent endowment 68.14 %
- c Temporarily restricted endowment 26.08 %

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)		X
3a(ii)		X
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		11,273,612.	5,729,360.	5,544,252.
c Leasehold improvements				
d Equipment		956,852.	346,364.	610,488.
e Other		1,661,400.	403,136.	1,258,264.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,413,004.

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	47,389,614.	END-OF-YEAR MARKET VALUE
(3) Other		
(A) OTHER INVESTMENTS	3,702,295.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	51,091,909.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) SPLIT INTEREST TRUSTS	21,745,421.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	21,745,421.

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED COMPENSATION	633,213.
(3) REMAINDER TRUSTS	4,719,685.
(4) DUE TO CLASSES	2,553,238.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	7,906,136.

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 FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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

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

1	Total revenue, gains, and other support per audited financial statements		1	92,023,819.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a 37,409,577.		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d -375,273.		
e	Add lines 2a through 2d		2e	37,034,304.
3	Subtract line 2e from line 1		3	54,989,515.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b -1,001,794.		
c	Add lines 4a and 4b		4c	-1,001,794.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	53,987,721.

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

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

1	Total expenses and losses per audited financial statements		1	48,062,373.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d -856,765.		
e	Add lines 2a through 2d		2e	-856,765.
3	Subtract line 2e from line 1		3	48,919,138.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b 375,273.		
c	Add lines 4a and 4b		4c	375,273.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	49,294,411.

Part XIII Supplemental Information.

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

PART V, LINE 4:

THE ENDOWMENTS ARE USED IN FURTHERING THE IDEALS AND PROMOTING THE WELFARE

OF THE UNITED STATES MILITARY ACADEMY AND ITS GRADUATES.

PART V, LINE 1E: THIS REPRESENTS TRANSFERS OF TEMPORARILY RESTRICTED GIFTS

TO PERMANENTLY RESTRICTED ENDOWMENTS TO COMPLY WITH THE DONORS' INTENT.

PART X, LINE 2:

THE INCOME TAX POSITIONS TAKEN BY THE ASSOCIATION FOR ANY YEARS OPEN UNDER

THE VARIOUS STATUTES OF LIMITATIONS ARE THAT THE ASSOCIATION CONTINUES TO

BE EXEMPT FROM INCOME TAXES AND THAT THE ASSOCIATION EARNS REVENUES FROM

CERTAIN ACTIVITIES WHICH ARE CONSIDERED UNRELATED BUSINESS TAXABLE INCOME

Part XIII Supplemental Information (continued)

UNDER THE INTERNAL REVENUE CODE. IN BOTH 2017 AND 2016, HOWEVER, UNRELATED

BUSINESS INCOME (NET OF APPLICABLE EXPENSES) RESULTED IN NO MATERIAL TAX

EXPENSE. THE ASSOCIATION BELIEVES THAT THERE ARE NO OTHER TAX POSITIONS

TAKEN OR EXPECTED TO BE TAKEN THAT WOULD SIGNIFICANTLY INCREASE OR

DECREASE UNRECOGNIZED TAX EXPENSES OR BENEFITS WITHIN 12 MONTHS OF THE

REPORTING DATE. NONE OF THE ASSOCIATION'S FEDERAL OR STATE INCOME TAX

RETURNS IS CURRENTLY UNDER EXAMINATION BY THE INTERNAL REVENUE SERVICE

("IRS") OR STATE AUTHORITIES.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

INVESTMENT FEES -375,273.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

COSTS OF GOODS SOLD -1,120,237.

UBI GAIN FROM PARTNERSHIP INVESTMENTS 118,443.

TOTAL TO SCHEDULE D, PART XI, LINE 4B -1,001,794.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD 1,120,237.

RECOVERY OF UNCOLLECTIBLE PLEDGES -1,977,002.

TOTAL TO SCHEDULE D, PART XII, LINE 2D -856,765.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT FEES 375,273.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
--	--

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		32,094,417.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	SCHOLARSHIP	3,343.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		48,032.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	SCHOLARSHIP	1,500.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	SCHOLARSHIPS	54,864.
3 a Sub-total	0	0			32,202,156.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			32,202,156.

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

Schedule F (Form 990) 2017

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP	EAST ASIA AND THE PACIFIC	1	3,343.	CHECK	0.		CASH
SCHOLARSHIPS	EUROPE (INCLUDING ICELAND & GREENLAND)	2	54,864.	WIRE TRANSFER	0.		CASH
SCHOLARSHIP	MIDDLE EAST AND NORTH AFRICA	1	1,500.	CHECK	0.		CASH

Part IV Foreign Forms

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

Part V Supplemental Information

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

PART I, LINE 2:

THE ASSOCIATION PROVIDES CERTAIN GRANTS TO CAPTAINS AND MAJORS IN THE ARMY FOR ADVANCED EDUCATION, LANGUAGE, AND CULTURAL IMMERSION NECESSARY FOR UNDERSTANDING AND COMBATTING INTERNATIONAL TERRORISM, WHICH IS ONE OF THE CENTERS OF EXCELLENCE AT THE UNITED STATES MILITARY ACADEMY WHERE CADETS RECEIVE TRAINING. PAYMENTS ARE MADE DIRECTLY TO THE SCHOOLS. PROPER USE OF FUNDS IS MONITORED VIA THE STUDENTS' COMPLETION OF THE GRADUATE PROGRAMS.

SCHEDULE F, PART IV, LINES 3 & 5:

THE INVESTMENTS DID NOT MEET THE THRESHOLDS FOR FILING FORMS 5471 AND 8865.

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 (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
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				
	2 Cash prizes				
Direct Expenses	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 ► _____

- 15a 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 explanations 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.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: CATAPULT-ADVANTAGE

(I) ADDRESS OF FUNDRAISER:

2520 ST. ROSE PARKWAY, SUITE 217, HENDERSON, NV 89074

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2017

**Open to Public
Inspection**

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

Employer identification number
14-1260763

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		61,964.	0.	CASH	N/A	MEMORIAL PROJECTS
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		83,604.	0.	CASH	N/A	USMA MISC
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	2,000.	COMPARABLE - WEBSITE	POSTERS DEPICTING GENERALS	USMA MISC
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	1,692.	COST	TRAVEL AND ENTERTAINMENT	USMA MISC
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	653.	COST	BOUND LEDGERS	USMA MISC
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		15,044,259.	300.	COMPARABLE - WEBSITE	(4) 1930S DANCE CARDS FOR LIBRARY	CADET FACILITIES

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 2.
- 3** Enter total number of other organizations listed in the line 1 table ▶ 0.

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**
SEE PART IV FOR COLUMN (G) DESCRIPTIONS

Schedule I (Form 990) (2017)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		5,427,803.	4,000.	FMV	MAPS FOR SENTINEL PUBLICATION	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	116,227.	COST	TRAVEL AND ENTERTAINMENT	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	4,720.	COST	TRAINING AND EQUIP - CEMENT & DE - 1 SOC BOARDS	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	21,400.	COST	TRAINING AND EQUIP - 2 POLARIS MR2R-D VEHICLES	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	580.	COST	TECHNOLOGY - MOTHER BOARDS/CPU'S	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	8,000.	COST	TRAINING - 10 CADETS TO EECS DEPT	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		6,545,147.	7,100.	COMPARABLE - WEBSITE	ART - PAINTING & LITHOGRAPHS	CADET ACTIVITES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	29,814.	COST	TRAVEL & ENTERTAINMENT	CADET ACTIVITES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	21,750.	COMPARABLE - WEBSITE	BOOKS & PUB - WESTLAW LEGAL RESEARCH SUBSCRIP. &	CADET ACTIVITES

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	7,000.	COST	TRAINING - RADIO EQUIPMENT	CADET ACTIVITES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	34,900.	COST	TRAINING - PISTOLS	CADET ACTIVITES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	11,245.	COST	EQUIPMENT - TEAM EQUIP REPAIRS & SERVICE & TEAM UNIFORMS	CADET ACTIVITES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	2,425.	COST	TIME CAPSULE, COINS, MISC	CADET ACTIVITES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	590.	COST	BOOKS & PUB - GRE PREP BOOKS FOR BS&L	CADET ACTIVITES
ARMY WEST POINT ATHLETIC ASSOCIATION INC. - 639 HOWARD ROAD - WEST POINT, NY 10996	47-4457035	501(C)(3)	6,421,668.	0.	CASH	N/A	CADET ACTIVITES

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS	70	565,365.	0.	CASH	N/A

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

PART I, LINE 2:

THE ASSOCIATION PROVIDES GRANTS TO THE UNITED STATES MILITARY ACADEMY

("USMA"). SINCE THE USMA IS A FEDERAL GOVERNMENT INSTITUTION, THE

ASSOCIATION RELIES ON USMA TO MONITOR THE USE OF THESE GRANT FUNDS.

CERTAIN SCHOLARSHIPS (PRIMARILY TO PREP SCHOOLS) ARE PROVIDED TO CAREFULLY

SELECTED AND HIGHLY MOTIVATED YOUNG PEOPLE SEEKING ADMISSION TO USMA.

STUDENTS MUST HAVE ALL QUALIFICATIONS DETERMINED BY THE ADMISSIONS

COMMITTEE TO BE CONSIDERED FOR A SCHOLARSHIP. STUDENTS WHO ACCEPT THESE

Part IV Supplemental Information

SCHOLARSHIPS MUST PERFORM TO USMA-SET STANDARDS DURING THE SCHOLARSHIP

PERIOD TO BE ACCEPTED AT USMA AT THE END OF THE SCHOLARSHIP PERIOD.

FURTHER, OTHER GRANTS ARE AWARDED TO CAPTAINS AND MAJORS IN THE REGULAR

ARMY FOR ADVANCED EDUCATION, LANGUAGE SKILLS, AND CULTURAL IMMERSION

NECESSARY FOR UNDERSTANDING AND COMBATTING INTERNATIONAL TERRORISM, WHICH

IS ONE OF THE CENTERS OF EXCELLENCE AT THE UNITED STATES MILITARY ACADEMY

WHERE CADETS RECEIVE TRAINING.

PART II, LINE 1, COLUMN (G):

NAME OF ORGANIZATION OR GOVERNMENT: UNITED STATES MILITARY ACADEMY

(G) DESCRIPTION OF NON-CASH ASSISTANCE: BOOKS & PUB - WESTLAW LEGAL

RESEARCH SUBSCRIP. & NETWORK SECURITY BOOKS

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2017

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

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

Employer identification number
14-1260763

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing 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 type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input 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		

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

Schedule J (Form 990) 2017

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 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) TODD A. BROWNE PRESIDENT/CEO	(i)	275,386.	27,500.	0.	20,625.	1,499.	325,010.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DARWIN HAINES VICE PRESIDENT & COO	(i)	196,292.	0.	0.	0.	436.	196,728.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOHN FRANZINO VICE PRESIDENT & CFO (BEGIN 1/31/17)	(i)	172,626.	0.	0.	0.	6,444.	179,070.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KRISTIN SORENSON VICE PRESIDENT OF DEVELOPMENT	(i)	246,499.	8,000.	0.	18,738.	19,262.	292,499.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) RICHARD HUH VICE PRESIDENT, ALUMNI SUPPORT	(i)	123,078.	3,500.	21,046.	9,614.	19,259.	176,497.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MICHAEL WHITE DIRECTOR OF MAJOR GIFTS	(i)	133,870.	6,000.	0.	9,933.	13,648.	163,451.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 1A:

WPAOG PAYS SOCIAL CLUB MEMBERSHIP DUES FOR THE PRESIDENT & CEO TO ATTEND
BUSINESS FUNCTIONS. WPAOG REQUIRES THE MEMBERSHIP SO THAT IT MAY USE THE
CLUB'S FACILITIES FOR BUSINESS MEETINGS. THESE BENEFITS ARE NOT INCLUDED IN
TAXABLE COMPENSATION SINCE THEY ARE BUSINESS RELATED.

PART I, LINE 4A:

ONE OF THE ORGANIZATION'S HIGHEST COMPENSATED EMPLOYEES RECEIVED A
SEVERANCE PAYMENT IN 2017.

PART I, LINE 7:

THE BOARD HAS THE AUTHORITY TO AWARD THE EXECUTIVE OFFICER WITH A BONUS
WHICH IS DEPENDENT UPON HIS PERFORMANCE AND NOT THE FINANCIAL PERFORMANCE
OF WPAOG. THE AMOUNT OF THE BONUS TO BE AWARDED IS DECIDED BY THE BOARD,
ALTHOUGH THE AMOUNT CANNOT BE ABOVE A SPECIFIC THRESHOLD. THE EXECUTIVE
OFFICER AWARDS BONUSES TO THE OTHER OFFICERS AND EMPLOYEES BASED UPON
CONTRACTUAL AGREEMENTS AND MERIT.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2017

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ 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 the latest information.

Name of the organization **ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY** Employer identification number **14-1260763**

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	X	5	9,400.	WEBSITE/COMPARABLE VALUE
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		26,640.	COST/COMPARABLE VALUE
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	142	6,106,725.	NYSE VALUE
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 ▶ (TRAVEL & ENT.)	X	24	147,733.	COST
26 Other ▶ (TRAINING ITEM)	X	11	87,265.	COST
27 Other ▶ (MISCELLANEOUS)	X	3	2,778.	COST
28 Other ▶ (TECHNOLOGY)	X	1	580.	COST

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

- 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 three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?
- 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?
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
- 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.

	Yes	No
30a		X
31	X	
32a		X

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

Schedule M (Form 990) 2017

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

SCHEDULE M, PART I, COLUMN (B):

THE NUMBER IN COLUMN (B) REPRESENTS THE NUMBER OF CONTRIBUTORS.

Multiple horizontal lines for data entry.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

2017

Open to Public
Inspection

Name of the organization	ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
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FORM 990, PART VI, SECTION A, LINE 6:

ALL LIVING GRADUATES OF THE UNITED STATES MILITARY ACADEMY IN GOOD STANDING

QUALIFY AS MEMBERS OF THE ASSOCIATION. THE MEMBERSHIP BODY PRESENTLY

APPROXIMATES 52,000 IN NUMBER.

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

MEMBERS NOMINATE AND ELECT THE CHAIRMAN, VICE-CHAIRMAN AND THE DIRECTORS OF

THE BOARD, ALL OF WHOM CONSTITUTE THE BOARD OF DIRECTORS OF THE

ASSOCIATION, AS WELL AS RATIFYING BY-LAW CHANGES.

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

APPROPRIATIONS FROM THE CORPUS OF THE ENDOWMENT REQUIRE APPROVAL OF THE

MEMBERSHIP.

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

THE ACCOUNTING STAFF PREPARES THE INITIAL SCHEDULES TO BE USED BY THE

OUTSIDE CPA FIRM FOR PREPARATION OF THE RETURN. THE DRAFTS ARE THEN

REVIEWED BY THE ACCOUNTING STAFF AND THE CFO BEFORE A "FINAL" DRAFT IS SENT

TO THE AUDIT & COMPLIANCE COMMITTEE OF THE BOARD OF DIRECTORS. THIS

COMMITTEE HOLDS A SEPARATE MEETING WITH THE CPA FIRM AND THE CFO TO REVIEW

THE ENTIRE DOCUMENT. ONCE REVIEWED AND APPROVED, THE FORM 990 IS SENT TO

THE ENTIRE BOARD OF DIRECTORS. SUBSEQUENTLY, THE AUDIT COMMITTEE REPORTS

THE REVIEW PROCESS TO THE FULL BOARD, NOTING ITS AGREEMENT WITH THE

DOCUMENT AND ASKS IF THERE ARE ANY QUESTIONS PERTAINING TO THE DOCUMENT

THAT WAS DISTRIBUTED TO EACH PERSON. FORM 990 IS FILED WITH THE IRS AFTER

THIS PROCESS HAS TAKEN PLACE.

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

Schedule O (Form 990 or 990-EZ) (2017)

Name of the organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
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FORM 990, PART VI, SECTION B, LINE 12C:

THERE IS A WRITTEN CONFLICT OF INTEREST POLICY APPLICABLE TO ALL BOARD MEMBERS, VOLUNTEERS AND STAFF. THE POLICY DOCUMENTATION IS DISTRIBUTED ANNUALLY TO EACH PERSON, INCLUDING NEW HIRES UPON HIRING. INDIVIDUALS ARE REQUIRED TO RETURN AN ACKNOWLEDGEMENT OF THEIR ACCEPTANCE AND ADHERENCE PROMPTLY TO THE SECRETARY OF THE ORGANIZATION. SITUATIONS INVOLVING ANY POSSIBILITY OF CONFLICT ARE REVIEWED BY THE ETHICS COMMITTEE TO ENSURE THAT ANY RELATED ISSUES ARE PROPERLY DEALT WITH. ANYONE WITH A CONFLICT OF INTEREST MUST RECUSE THEMSELVES FROM PARTICIPATING IN DISCUSSIONS BY THE ETHICS COMMITTEE, AND BOARD OF DIRECTORS REGARDING THE MATTER, AS WELL AS FROM ANY RELATED VOTE.

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

IN 2015, 2011 AND 2008, WEST POINT ASSOCIATION OF GRADUATES ("WPAOG") UTILIZED AN OUTSIDE HUMAN RESOURCES/COMPENSATION CONSULTANT TO DO A FULL REVIEW OF SALARIES AND PROVIDE FEEDBACK RELATING TO THEIR APPROPRIATENESS RELATIVE TO OUR PARTICULAR MARKET. THIS CONSULTANT ALSO REVIEWED THE SALARIES OF THE PRESIDENT, VICE PRESIDENTS, OTHER OFFICERS AND MOST EMPLOYEES TO ENSURE THAT THEY WERE WITHIN LEVELS CONSISTENT WITH THE MARKET. THE HR DEPARTMENT CONFERS WITH A COMPENSATION CONSULTANT ANNUALLY TO DISCUSS SALARY RANGES AND ANY CHANGES THAT MAY BE NECESSARY DUE TO INFLATION OR THE CREATION OF A NEW POSITION. OUR COMPENSATION COMMITTEE ALSO REVIEWS THESE SALARIES ANNUALLY TO ENSURE THAT THEY ARE REASONABLE AND IN-LINE WITH THE RELATED MARKET. THE COMPENSATION COMMITTEE IS COMPRISED OF INDEPENDENT BOARD MEMBERS. THE COMPENSATION COMMITTEE THEN MEETS WITH THE BOARD IN AN EXECUTIVE SESSION, AND THEIR DECISIONS ARE DOCUMENTED.

Name of the organization ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY	Employer identification number 14-1260763
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FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO

MN, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

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

WPAOG'S FINANCIAL STATEMENTS (ANNUAL AUDIT REPORT) AND BYLAWS ARE AVAILABLE

ON OUR WEBSITE FOR PUBLIC VIEWING, AND OUR CONFLICT OF INTEREST POLICY IS

POSTED TO THE INTERNAL SECTION FOR EMPLOYEES ONLY. THE CONFLICT OF INTEREST

POLICY WOULD BE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

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

UBI INCOME FROM PARTNERSHIP INVESTMENTS	-118,443.
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RECOVERY OF UNCOLLECTIBLE PLEDGES	1,977,002.
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TOTAL TO FORM 990, PART XI, LINE 9	1,858,559.
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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

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

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization **ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY** Employer identification number **14-1260763**

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
LGL REAL ESTATE FOUNDATION, LLC - 13-4265639 BLDG 698, HERBERT HALL, MILLS ROAD WEST POINT, NY 10996	REAL ESTATE HOLDING	NEW YORK	0.	0.	ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY
WEST POINT ATHLETICS, LLC - 32-0434673 BLDG 698, HERBERT HALL, MILLS ROAD WEST POINT, NY 10996	PROGRAM DESIGN & DEVELOPMENT	NEW YORK	0.	37,588.	ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY

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

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

Schedule R (Form 990) 2017

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	

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

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

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

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

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

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)			
(2)			
(3)			
(4)			
(5)			
(6)			

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor Association of the Graduates of the United States Military Academy	Identifying number (see instructions) 14-1260763
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
OAKTREE PRIVATE INVESTMENT FUND IV, L.P.	47-1659183

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) OAKTREE OPPORTUNITIES FUND X FEEDER (CAYMAN), L.P.	4a Identifying number, if any 98-1179796
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5 Address (including country) 333 SOUTH GRAND AVE, 28TH FL LOS ANGELES, CA 90071	4b Reference ID number
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6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
PARTNERSHIP

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash, Stock, and Securities

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2017		188,298.		
Stock and securities (other than those that qualify as eligible property under Regs. sec. 1.367(a)-2(b)(3))					

9 Was cash the only property transferred? Yes No
 If "Yes," skip the remainder of Part III and go to Part IV.

10 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? Yes No

Section B - Property qualifying for Active Trade or Business exception under Regs. sec. 1.367(a)-2(a)(2)(i) and (ii)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer*
Tangible property (not listed under another category)					
Working interest in oil and gas property (as described in Regs. sec. 1.367(a)-2(b)(2) and (f))					
Financial asset (as described in Regs. sec. 1.367(a)-2(b)(3))					
Certain tangible property to be leased (see Regs. sec. 1.367(a)-2(e))					
Totals					

* If property listed in this section is subject to depreciation recapture or branch loss recapture, see instructions.

Section C - Property not qualifying for Active Trade or Business exception (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer*
Inventory					
Installment obligations, etc. (as described in Regs. sec. 1.367(a)-2(c)(2))					
Nonfunctional currency, etc. (as described in Regs. sec. 1.367(a)-2(c)(3))					
Certain leased tangible property (as described in Regs. sec. 1.367(a)-2(c)(4))					
Certain property to be retransferred (see Regs. sec. 1.367(a)-2(g))					
Property described in Regs. sec. 1.6038B-1(c)(4)(iv)					
Property described in Regs. sec. 1.6038B-1(c)(4)(vii)					
Totals					

* If property listed in this section is subject to depreciation recapture or branch loss recapture, see instructions.

- 11** Did the transferor transfer assets that qualify for the trade or business exception under section 367(a)(3)? Yes No
- 12** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-2 through 1.367(a)-7 for any of the following. **SEE STATEMENT 6**
- a** Transfer of property subject to section 367(a)(1) gain recognition Yes No
 - b** Depreciation recapture Yes No
 - c** Branch loss recapture Yes No
 - d** If the answer to 12c is "Yes," enter the amount of foreign branch loss recapture \$ _____
 - e** Any other income recognition provision contained in the above-referenced regulations Yes No
- If the answer to line 12a, 12b, 12c, or 12e is "Yes," see instructions for information that must be included in the *Supplemental Part III Information Required To Be Reported* section below.

Section D - Intangible property under Regs. sec. 1.367(a)-1(d)(5)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 936(h)(3)(B)						
Property subject to sec. 367(d) pursuant to Regs. sec. 1.367(a)-1(b)(5)						
Totals						

- 13 a Did the transferor transfer property described in section 936(h)(3)(B) (not including section 1221(a)(3) property or a working interest in oil and gas property)? Yes No
- b If the answer to line 13a is "Yes," enter the total amount included in income under section 367(d), if any, for the transfer of all such property on the income tax return for the year of the transfer ► \$ _____
- 14 a Did the transferor apply section 367(d) to a transfer of any property pursuant to Regulations section 1.367(a)-1(b)(5)? Yes No
- b If the answer to line 14a is "Yes," enter the total amount included in income under section 367(d), if any, for the transfer of all such property on the income tax return for the year of the transfer ► \$ _____
- c If the answer to line 14a is "No," did the transferor transfer any property for which it could have applied section 367(d) pursuant to Regulations section 1.367(a)-1(b)(5) but did not? Yes No
- d If the answer to line 14c is "Yes," enter the total amount of gain recognized, if any, under section 367(a)(1) on the transfer of all such property on the income tax return for the year of the transfer ► \$ _____
- 15 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed twenty years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 15c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 16 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)

SEE STATEMENT 5

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 17 Enter the transferor's interest in the foreign transferee corporation before and after the transfer.
(a) Before .064 % (b) After .064 %
- 18 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 19 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 20 Did this transfer result from a change in entity classification? Yes No
- 21 a Did a domestic corporation make a distribution of property covered by section 367(e)(2) (see instructions)? Yes No
If "Yes," complete lines 21b and 21c.
- b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor Association of the Graduates of the United States Military Academy	Identifying number (see instructions) 14-1260763
---	---

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation
----------------------------	---------------------------

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership.

Name of partnership OAKTREE PRIVATE INVESTMENT FUND IV, L.P.	EIN of partnership 47-1659183
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- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

Name of transferee (foreign corporation) OAKTREE MEZZANINE FUND IV (CAYMAN), L.P.	4a Identifying number, if any 98-1152076
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5 Address (including country) 27 HOSPITAL ROAD GEORGE TOWN, GRAND CAYMAN KY1-9008 CAYMAN ISLANDS	4b Reference ID number
--	------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
PARTNERSHIP

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash, Stock, and Securities

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2017		146,053.		
Stock and securities (other than those that qualify as eligible property under Regs. sec. 1.367(a)-2(b)(3))					

9 Was cash the only property transferred? Yes No
 If "Yes," skip the remainder of Part III and go to Part IV.

10 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? Yes No

Section B - Property qualifying for Active Trade or Business exception under Regs. sec. 1.367(a)-2(a)(2)(i) and (ii)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer*
Tangible property (not listed under another category)					
Working interest in oil and gas property (as described in Regs. sec. 1.367(a)-2(b)(2) and (f))					
Financial asset (as described in Regs. sec. 1.367(a)-2(b)(3))					
Certain tangible property to be leased (see Regs. sec. 1.367(a)-2(e))					
Totals					

* If property listed in this section is subject to depreciation recapture or branch loss recapture, see instructions.

Section C - Property not qualifying for Active Trade or Business exception (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer*
Inventory					
Installment obligations, etc. (as described in Regs. sec. 1.367(a)-2(c)(2))					
Nonfunctional currency, etc. (as described in Regs. sec. 1.367(a)-2(c)(3))					
Certain leased tangible property (as described in Regs. sec. 1.367(a)-2(c)(4))					
Certain property to be retransferred (see Regs. sec. 1.367(a)-2(g))					
Property described in Regs. sec. 1.6038B-1(c)(4)(iv)					
Property described in Regs. sec. 1.6038B-1(c)(4)(vii)					
Totals					

* If property listed in this section is subject to depreciation recapture or branch loss recapture, see instructions.

- 11** Did the transferor transfer assets that qualify for the trade or business exception under section 367(a)(3)? Yes No
- 12** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-2 through 1.367(a)-7 for any of the following. **SEE STATEMENT 8**
- a** Transfer of property subject to section 367(a)(1) gain recognition Yes No
 - b** Depreciation recapture Yes No
 - c** Branch loss recapture Yes No
 - d** If the answer to 12c is "Yes," enter the amount of foreign branch loss recapture \$ _____
 - e** Any other income recognition provision contained in the above-referenced regulations Yes No
- If the answer to line 12a, 12b, 12c, or 12e is "Yes," see instructions for information that must be included in the *Supplemental Part III Information Required To Be Reported* section below.

Section D - Intangible property under Regs. sec. 1.367(a)-1(d)(5)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 936(h)(3)(B)						
Property subject to sec. 367(d) pursuant to Regs. sec. 1.367(a)-1(b)(5)						
Totals						

- 13 a Did the transferor transfer property described in section 936(h)(3)(B) (not including section 1221(a)(3) property or a working interest in oil and gas property)? Yes No
- b If the answer to line 13a is "Yes," enter the total amount included in income under section 367(d), if any, for the transfer of all such property on the income tax return for the year of the transfer ► \$ _____
- 14 a Did the transferor apply section 367(d) to a transfer of any property pursuant to Regulations section 1.367(a)-1(b)(5)? Yes No
- b If the answer to line 14a is "Yes," enter the total amount included in income under section 367(d), if any, for the transfer of all such property on the income tax return for the year of the transfer ► \$ _____
- c If the answer to line 14a is "No," did the transferor transfer any property for which it could have applied section 367(d) pursuant to Regulations section 1.367(a)-1(b)(5) but did not? Yes No
- d If the answer to line 14c is "Yes," enter the total amount of gain recognized, if any, under section 367(a)(1) on the transfer of all such property on the income tax return for the year of the transfer ► \$ _____
- 15 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed twenty years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 15c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 16 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)

SEE STATEMENT 7

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 17 Enter the transferor's interest in the foreign transferee corporation before and after the transfer.
(a) Before .252 % (b) After .252 %
- 18 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 19 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 20 Did this transfer result from a change in entity classification? Yes No
- 21 a Did a domestic corporation make a distribution of property covered by section 367(e)(2) (see instructions)? Yes No
If "Yes," complete lines 21b and 21c.
- b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No

FORM 926

STATEMENT 5

STATEMENT PURSUANT TO 1.351-3(A) BY ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY, A SIGNIFICANT TRANSFEROR

(1) NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: OAKTREE OPPORTUNITIES FUND X FEEDER (CAYMAN), L.P.

EIN: 98-1179796

(2) DATE OF TRANSFER(S) OF ASSETS:

VARIOUS

(3) AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY

TRANSFERRED: FAIR MARKET VALUE: \$188,298 (CASH)

BASIS: \$188,298

(4) DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN CONNECTION WITH THE

EXCHANGE:

N/A

FORM 926

ADDITIONAL INFORMATION REQUIRED BY TEMPORARY STATEMENT 6
REGULATION SECTIONS 1.6038B-1T(C)(4)(III)
1.6038B-1T(C)(5)(I), (II), (III), (IV), AND (VII)STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C)
AND TEMP. REG. SECTION 1.6038B-1T(C)

1 TRANSFEROR:

ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY
BLDG 698, HERBERT HALL, MILLS RD.
WEST POINT, NY 10996
EIN: 14-1260763OAKTREE PRIVATE INVESTMENT FUND IV, L.P.
333 SOUTH GRAND AVENUE
28TH FLOOR
LOS ANGELES, CA 90071
EIN: 47-1659183

2(I) TRANSFEREE:

OAKTREE OPPORTUNITIES FUND X FEEDER (CAYMAN), L.P.
333 SOUTH GRAND AVENUE
28TH FLOOR
LOS ANGELES, CA 90071
EIN: 98-1179796

COUNTRY OF INCORPORATION: CAYMAN ISLANDS

2(II) ON VARIOUS DATES, THE ASSOCIATION OF THE GRADUATES OF THE UNITED STATES
MILITARY ACADEMY MADE CONTRIBUTIONS TOTALING USD 188,298 (HAVING A FAIR MARKET
VALUE AND BASIS OF \$188,298) TO THE CAPITAL OF OAKTREE OPPORTUNITIES FUND X
FEEDER (CAYMAN), L.P. IN AN IRC 351 EXCHANGE.3 ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY RECEIVED
SHARES OF OAKTREE OPPORTUNITIES FUND X FEEDER (CAYMAN), L.P. IN THE EXCHANGE.

4 PROPERTY TRANSFERRED:

A) CASH (VARIOUS DATES)

FAIR MARKET VALUE: \$188,298

BASIS: \$188,298

4(I) ACTIVE BUSINESS PROPERTY N/A

4(II) STOCK OR SECURITIES TRANSFERRED N/A

4(III) DEPRECIATED PROPERTY N/A

4(IV) PROPERTY TO BE LEASED N/A

4(V) PROPERTY TO BE SOLD N/A

4(VI) TRANSFERS TO A FSC N/A

4(VII) TAINTED PROPERTY N/A

4(VIII) FOREIGN LOSS BRANCH N/A

4(IX) OTHER INTANGIBLES N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY N/A

5(I) BRANCH OPERATION N/A

5(II) BRANCH PROPERTY N/A

5(III) PREVIOUSLY DEDUCTED LOSSES N/A

5(IV) CHARACTER OF GAIN N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B)
N/A

FORM 926

STATEMENT 7

STATEMENT PURSUANT TO 1.351-3(A) BY ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY, A SIGNIFICANT TRANSFEROR

(1) NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: OAKTREE MEZZANINE FUND IV (CAYMAN), L.P.

EIN: 98-1152076

(2) DATE OF TRANSFER(S) OF ASSETS:

VARIOUS

(3) AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY

TRANSFERRED: FAIR MARKET VALUE: \$146,053 (CASH)

BASIS: \$146,053

(4) DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN CONNECTION WITH THE

EXCHANGE:

N/A

FORM 926

ADDITIONAL INFORMATION REQUIRED BY TEMPORARY STATEMENT 8
REGULATION SECTIONS 1.6038B-1T(C)(4)(III)
1.6038B-1T(C)(5)(I), (II), (III), (IV), AND (VII)STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C)
AND TEMP. REG. SECTION 1.6038B-1T(C)

1 TRANSFEROR:

ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY
BLDG 698, HERBERT HALL, MILLS RD.
WEST POINT, NY 10996
EIN: 14-1260763OAKTREE PRIVATE INVESTMENT FUND IV, L.P.
333 SOUTH GRAND AVENUE
28TH FLOOR
LOS ANGELES, CA 90071
EIN: 47-1659183

2(I) TRANSFEREE:

OAKTREE MEZZANINE FUND IV (CAYMAN), L.P.
27 HOSPITAL ROAD
GEORGE TOWN, GRAND CAYMAN KY1-9008
EIN: 98-1152076

COUNTRY OF INCORPORATION: CAYMAN ISLANDS

2(II) ON VARIOUS DATES, THE ASSOCIATION OF THE GRADUATES OF THE UNITED STATES
MILITARY ACADEMY MADE CONTRIBUTIONS TOTALING USD 146,053 (HAVING A FAIR MARKET
VALUE AND BASIS OF \$146,053) TO THE CAPITAL OF OAKTREE MEZZANINE FUND IV
(CAYMAN), L.P. IN AN IRC 351 EXCHANGE.3 ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY RECEIVED
SHARES OF OAKTREE MEZZANINE FUND IV (CAYMAN), L.P. IN THE EXCHANGE.

4 PROPERTY TRANSFERRED:

A) CASH (VARIOUS DATES)
FAIR MARKET VALUE: \$146,053
BASIS: \$146,053

4(I) ACTIVE BUSINESS PROPERTY N/A

4(II) STOCK OR SECURITIES TRANSFERRED N/A

4(III) DEPRECIATED PROPERTY N/A

4(IV) PROPERTY TO BE LEASED N/A

4(V) PROPERTY TO BE SOLD N/A

4(VI) TRANSFERS TO A FSC N/A

4(VII) TAINTED PROPERTY N/A

4(VIII) FOREIGN LOSS BRANCH N/A

4(IX) OTHER INTANGIBLES N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY N/A

5(I) BRANCH OPERATION N/A

5(II) BRANCH PROPERTY N/A

5(III) PREVIOUSLY DEDUCTED LOSSES N/A

5(IV) CHARACTER OF GAIN N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B)
N/A