

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024

Open to Public Inspection

A For the **2024** calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

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 U.S. NAVAL ACADEMY FOUNDATION, INC.		D Employer identification number 23-7003516
	Doing business as		E Telephone number 410-295-4000
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	301 KING GEORGE STREET		G Gross receipts \$ 220,844,321.
	City or town, state or province, country, and ZIP or foreign postal code ANNAPOLIS, MD 21402		
F Name and address of principal officer: JEFFREY WEBB 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	

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

J Website: WWW.USNA.COM

K Form of organization: Corporation Trust Association Other

L Year of formation: 1969 **M** State of legal domicile: MD

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO SUPPORT, PROMOTE, AND ADVANCE THE MISSION OF THE NAVAL ACADEMY.		
	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	46
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	45
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	65
	6 Total number of volunteers (estimate if necessary)	6	55
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	32,003.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	46,203,415.	63,822,054.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,143,518.	4,961,041.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,388,704.	11,082,463.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	60,735,637.	79,865,558.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	32,039,769.	33,193,328.
	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)	6,093,307.	9,234,462.
	b Total fundraising expenses (Part IX, column (D), line 25)	275,711.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,214,785.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,206,885.	5,337,037.
19 Revenue less expenses. Subtract line 18 from line 12	43,615,672.	47,764,827.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	17,119,965.	32,100,731.
	21 Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	22 Net assets or fund balances. Subtract line 21 from line 20	369,145,916.	418,994,710.
		25,999,795.	26,329,786.
		343,146,121.	392,664,924.

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 COPPOLA, CFO				
Type or print name and title					
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JULIA FLANNERY	JULIA FLANNERY	04/21/26		P00928918
Firm's name RSM US LLP			Firm's EIN 42-0714325		
Firm's address 9801 WASHINGTONIAN BLVD, STE 500 GAITHERSBURG, MD 20878			Phone no. 410-246-9300		

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 [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O.

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 33,193,328. including grants of \$ 33,193,328.) (Revenue \$ 4,961,041.) SUPPORT INCLUDED DIRECT AND INDIRECT SUPPORT FOR USNA ENDOWED POSITIONS AND PROGRAM SUPPORT FOR CYBER SECURITY, ATHLETIC EXCELLENCE, STEM, MINORITY OUTREACH, LEADERSHIP DEVELOPMENT AND INTERNATIONAL PROGRAMS. GRANTS TO USNA ALSO SUPPORTED PROJECT BASED LEARNING, ADMISSIONS SUPPORT, THE ACADEMIC CENTER AND THE CENTER OF ETHICAL LEADERSHIP. GRANTS TO THE ALUMNI ASSOCIATION WERE IN SUPPORT OF OPERATIONS.

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

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

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

4e Total program service expenses 33,193,328.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through I.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and excess benefit transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

Table with 3 columns: Question, Yes, No. Rows include questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, annual gross receipts, deductible contributions, and various organizational requirements.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (46); 1b Enter the number of voting members included on line 1a, above, who are independent (45); 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, 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: a The governing body? (X); 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 on Schedule O (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b 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 on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on 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? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b 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 MD, OH
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [X] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
LISA STROBEL - 410-295-4000
301 KING GEORGE STREET, ANNAPOLIS, MD 21402

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JEFFREY R. WEBB PRESIDENT/CEO (SEE SCH J)	36.00 24.00	X		X				351,470.	234,314.	20,793.
(2) WILLIAM O'CONNOR SEC/EVP DEV (SEE SCH J)	50.00			X				396,158.	0.	50,578.
(3) ROBERT W. GAST FORMER EVP & CFO/TREAS (SEE SCH J)	0.00 0.00					X		170,149.	139,213.	15,732.
(4) LISA STROBEL EXEC DIRECTOR OF FINANCE (SEE SCH J)	27.50 22.50			X				123,176.	100,779.	19,980.
(5) DONALD HUGHES VP ATHLETIC & SCHOLARSHIP (SEE SCH J)	50.00				X			231,211.	0.	11,168.
(6) MIKE HOFFMAN VP, REGIONAL DEV (SEE SCH J)	50.00				X			187,122.	0.	49,715.
(7) GARRETT KEATING DIRECTOR, IT (SEE SCH J)	27.50 22.50				X			88,207.	72,169.	40,262.
(8) JOY JONES ED, HUMAN RESOURCES (SEE SCH J)	27.50 22.50				X			91,567.	74,919.	26,170.
(9) NATALIE BRIANAS ED, DONOR ENG & STRAT PTRN (SEE SCH J)	50.00					X		142,621.	0.	39,363.
(10) TIMOTHY SMITH DR, FINANCIAL REPORTING (SEE SCH J)	27.50 22.50					X		87,648.	71,711.	16,801.
(11) JORDAN BAILEY SR AD, ENTERPRISE NETWORK (SEE SCH J)	27.50 22.50					X		76,442.	62,544.	33,785.
(12) ADRIANNA BITOUN ED, STAR TEAM (SEE SCH J)	50.00					X		143,490.	0.	26,887.
(13) ASHLEY J. BAUER MANAGING REGIONAL DIR, DEV (SEE SCH J)	50.00					X		138,668.	0.	14,660.
(14) JOHN COPPOLA EVP & CFO/TREAS (BEG 9/16/24)	33.00 27.00			X				55,496.	45,406.	10,460.
(15) AMB RICHARD L. ARMITAGE DIRECTOR (THRU 10/24/24)	2.00	X						0.	0.	0.
(16) DR. LYNNE ATKINSON DIRECTOR	2.00	X						0.	0.	0.
(17) MR. JAMES BELL DIRECTOR	2.00	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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MAJGEN CHARLES F. BOLDEN, JR, U DIRECTOR	2.00	X						0.	0.	0.
(19) MR. CHARLES H. CANNON, JR. DIRECTOR	2.00	X						0.	0.	0.
(20) MR. JOHN F. CROWLEY DIRECTOR	2.00	X						0.	0.	0.
(21) RADM A.B. CRUZ III DIRECTOR	2.00	X						0.	0.	0.
(22) MR. WILLIAM DAVIS DIRECTOR	2.00	X						0.	0.	0.
(23) MR. DAVID P. DAWSON DIRECTOR	2.00	X						0.	0.	0.
(24) MR. GEORGE DENNIS DIRECTOR	2.00	X						0.	0.	0.
(25) CDR JOHN M. DILLON, USNR (RET) DIRECTOR	2.00	X						0.	0.	0.
(26) ADM JAMES O. ELLIS, JR, USN (RE DIRECTOR	2.00	X						0.	0.	0.
1b Subtotal								2,283,425.	801,055.	376,354.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,283,425.	801,055.	376,354.

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 10

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
RUFFALOCODY HOLDINGS, LLC, 2015 KIRKWOOD PARKWAY SW, CEDAR RAPIDS, IA 52404	FUNDRAISING CONSULTANTS	275,673.
DONAL MAC MANUS 122 SOUTH SPRING ST, FALLS CHURCH, VA 22046	MONUMENT CONSTRUCTION	213,028.
MARTIN'S - BO BROOKS, LLC 511 TAYLOR AVE, ANNAPOLIS, MD 21041	CATERING	140,173.

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 3

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>										
(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(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			
(27) ADM MARK E. FERGUSON III, USN (DIRECTOR	2.00	X						0.	0.	0.
(28) MR. ALFRED E. FESTA DIRECTOR	2.00	X						0.	0.	0.
(29) MR. MATTHEW R. GIBSON DIRECTOR	2.00	X						0.	0.	0.
(30) ADM CECIL D. HANEY, USN (RET) DIRECTOR	2.00	X						0.	0.	0.
(31) MR. MICHAEL HEMOCOVICH DIRECTOR	2.00	X						0.	0.	0.
(32) VADM MARY JACKSON DIRECTOR	2.00	X						0.	0.	0.
(33) MR. THOMAS C. KNUDSON DIRECTOR	2.00	X						0.	0.	0.
(34) MR. TIG H. KREKEL DIRECTOR	2.00	X						0.	0.	0.
(35) MS. GREER O. LAUTRUP DIRECTOR	2.00	X						0.	0.	0.
(36) MRS. MARY LOOKER DIRECTOR (THRU 2/27/25)	2.00	X						0.	0.	0.
(37) MR. JERROLD L. MILLER DIRECTOR	2.00	X						0.	0.	0.
(38) MR. CHARLEY MOORE DIRECTOR	2.00	X						0.	0.	0.
(39) ADM WILLIAM F. MORAN, USN (RET) DIRECTOR	2.00	X						0.	0.	0.
(40) ADM MICHAEL G. MULLEN, USN (RET) DIRECTOR	2.00	X						0.	0.	0.
(41) ADM ROBERT J. NATTER, USN (RET) DIRECTOR	2.00	X						0.	0.	0.
(42) LCDR RONALD L. NICOL, USNR DIRECTOR	2.00	X						0.	0.	0.
(43) MR. C. MICHAEL PETERS DIRECTOR	2.00	X						0.	0.	0.
(44) MR. ROBERT V. PRAGADA DIRECTOR	2.00	X						0.	0.	0.
(45) MR. PAUL B. PRAGER DIRECTOR	2.00	X						0.	0.	0.
(46) MR. DAVID B. RICH DIRECTOR	2.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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	16,200.				
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	63,805,854.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 3,442,463.				
	h	Total. Add lines 1a-1f		63,822,054.				
Program Service Revenue	2 a	FUND ADMIN. FEE	Business Code	900099	4,868,785.	4,868,785.		
	b	MISCELLANEOUS FEES & S	Business Code	900099	92,256.	92,256.		
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			4,961,041.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			3,949,545.		32,003.	
	4	Income from investment of tax-exempt bond proceeds					3,917,542.	
	5	Royalties						
	6 a	Gross rents	6a	(i) Real				
				(ii) Personal				
	b	Less: rental expenses ...	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities	147,292,400.	819,281.		
				(ii) Other				
	b	Less: cost or other basis and sales expenses	7b	140,803,043.	175,720.			
	c	Gain or (loss)	7c	6,489,357.	643,561.			
	d	Net gain or (loss)			7,132,918.		7,132,918.	
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a						
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a		Business Code					
	b							
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d						
12	Total revenue. See instructions			79,865,558.	4,961,041.	32,003.	11,050,460.	

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 ...	32,679,270.	32,679,270.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	331,156.	331,156.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	182,902.	182,902.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,041,832.		252,792.	1,789,040.
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	6,089,594.		783,218.	5,306,376.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	369,261.		22,838.	346,423.
9 Other employee benefits	221,724.		13,713.	208,011.
10 Payroll taxes	512,051.		31,669.	480,382.
11 Fees for services (nonemployees):				
a Management				
b Legal	38,361.		11,316.	27,045.
c Accounting	110,652.		21,165.	89,487.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	542,207.		542,207.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	290,022.		290,022.	
12 Advertising and promotion				
13 Office expenses	501,229.		127,310.	373,919.
14 Information technology				
15 Royalties				
16 Occupancy	106,882.		32,668.	74,214.
17 Travel	191,725.		11,421.	180,304.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	73,626.			73,626.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	828,135.		177,484.	650,651.
23 Insurance	112,254.		21,338.	90,916.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a BAD DEBT	2,043,270.			2,043,270.
b DONOR CULTIVATION	298,961.			298,961.
c TRAINING	79,169.		5,805.	73,364.
d LICENSES AND DUES	14,045.		2,345.	11,700.
e All other expenses	106,499.		9,403.	97,096.
25 Total functional expenses. Add lines 1 through 24e	47,764,827.	33,193,328.	2,356,714.	12,214,785.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	56,073,428.	2	49,717,914.
	3 Pledges and grants receivable, net	55,995,307.	3	71,609,350.
	4 Accounts receivable, net	4,485.	4	250,316.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	6,010,044.	9	6,186,661.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 22,338,128.		
	b Less: accumulated depreciation	10b 3,992,875.	19,058,759.	10c 18,345,253.
	11 Investments - publicly traded securities	44,525,274.	11	70,594,087.
	12 Investments - other securities. See Part IV, line 11	183,943,853.	12	198,498,469.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,534,766.	15	3,792,660.
16 Total assets. Add lines 1 through 15 (must equal line 33)	369,145,916.	16	418,994,710.	
Liabilities	17 Accounts payable and accrued expenses	285,606.	17	262,057.
	18 Grants payable		18	
	19 Deferred revenue	269,000.	19	160,000.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	25,445,189.	25	25,907,729.
	26 Total liabilities. Add lines 17 through 25	25,999,795.	26	26,329,786.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	36,536,347.	27	38,981,904.
	28 Net assets with donor restrictions	306,609,774.	28	353,683,020.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	343,146,121.	32	392,664,924.
33 Total liabilities and net assets/fund balances	369,145,916.	33	418,994,710.	

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	79,865,558.
2	Total expenses (must equal Part IX, column (A), line 25)	2	47,764,827.
3	Revenue less expenses. Subtract line 2 from line 1	3	32,100,731.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	343,146,121.
5	Net unrealized gains (losses) on investments	5	16,877,865.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	540,207.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	392,664,924.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	43,013,806.	30,294,351.	32,873,297.	46,203,415.	63,822,054.	216,206,923.
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			11,760,422.			11,760,422.
4 Total. Add lines 1 through 3	43,013,806.	30,294,351.	44,633,719.	46,203,415.	63,822,054.	227,967,345.
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)						15,306,367.
6 Public support. Subtract line 5 from line 4.						212,660,978.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	43,013,806.	30,294,351.	44,633,719.	46,203,415.	63,822,054.	227,967,345.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	725,871.	827,981.	1,686,950.	2,735,142.	3,917,542.	9,893,486.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						237,860,831.
12 Gross receipts from related activities, etc. (see instructions)					12	19,525,245.

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	89.41 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	79.46 %

16a 33 1/3% support test - 2024. 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

b 33 1/3% support test - 2023. 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

17a 10% -facts-and-circumstances test - 2024. 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

b 10% -facts-and-circumstances test - 2023. 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

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

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

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

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support.

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

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. 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 - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of 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 on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b 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>If "Yes" or "No," 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>		
2a		
2b		
3a		
3b		

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

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

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

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

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

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

**Schedule B
(Form 990)**

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

Schedule of Contributors

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

OMB No. 1545-0047

Name of the organization

U.S. NAVAL ACADEMY FOUNDATION, INC.

Employer identification number

23-7003516

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), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization U.S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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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	<hr/> <hr/> <hr/>	\$ 10,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 7,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 2,207,797.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 1,350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization U.S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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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
4	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 2,797.	12/12/24
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization U.S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

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

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

U.S. NAVAL ACADEMY FOUNDATION, INC.

Employer identification number

23-7003516

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

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

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

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

Yes No

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

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

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

Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

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

(ii) Assets included in Form 990, Part X

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

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

b Assets included in Form 990, Part X

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	146,110,084.	138,947,607.	140,101,252.	150,486,340.	120,269,726.
b Contributions	268,870.	1,014,606.	362,267.	65,439.	7,117,350.
c Net investment earnings, gains, and losses	15,572,977.	10,122,057.	3,021,773.	-7,157,111.	25,646,501.
d Grants or scholarships					
e Other expenditures for facilities and programs	2,922,534.	2,888,339.	3,535,105.	2,169,349.	1,645,781.
f Administrative expenses		1,085,847.	1,002,580.	1,124,067.	901,456.
g End of year balance	159,029,397.	146,110,084.	138,947,607.	140,101,252.	150,486,340.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment 100 _____%
 - c Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | X | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | X | |
- 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		245,802.		245,802.
b Buildings		19,007,954.	3,118,635.	15,889,319.
c Leasehold improvements		601,874.	601,874.	0.
d Equipment		2,482,498.	272,366.	2,210,132.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				18,345,253.

Part VII Investments - Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) INVESTMENTS IN PARTNERSHIPS, HEDGE		
(B) FUNDS, OTHER	69,993,688.	END-OF-YEAR MARKET VALUE
(C) THE TIFF CENTERSTONE FUND, LP	104,417,757.	END-OF-YEAR MARKET VALUE
(D) TIFF DIVERSIFYING STRATEGIES FUND	24,087,024.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	198,498,469.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SPLIT INTEREST AGREEMENTS	6,350,284.
(3) INTERCOMPANY PAYABLE	19,557,445.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	25,907,729.

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

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	116,643,427.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	16,877,865.
b	Donated services and use of facilities	2b	534,614.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	22,895,068.
e	Add lines 2a through 2d	2e	40,307,547.
3	Subtract line 2e from line 1	3	76,335,880.
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	542,207.
b	Other (Describe in Part XIII.)	4b	2,987,471.
c	Add lines 4a and 4b	4c	3,529,678.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	79,865,558.

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	59,940,784.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	534,614.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	15,171,021.
e	Add lines 2a through 2d	2e	15,705,635.
3	Subtract line 2e from line 1	3	44,235,149.
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	542,207.
b	Other (Describe in Part XIII.)	4b	2,987,471.
c	Add lines 4a and 4b	4c	3,529,678.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	47,764,827.

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 ENDOWMENT CONSISTS OF OVER 100 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES. THESE ENDOWMENT FUNDS ARE DONOR-RESTRICTED. THE FOUNDATION DOES NOT HAVE ANY BOARD-DESIGNATED ENDOWMENT FUNDS. AS REQUIRED BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, NET ASSETS ASSOCIATED WITH ENDOWMENT FUNDS ARE CLASSIFIED AND REPORTED BASED ON THE EXISTENCE OR ABSENCE OF DONOR-IMPOSED RESTRICTIONS.

PART X, LINE 2:

THE ASSOCIATIONS HAVE ADOPTED THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE FINANCIAL STATEMENTS. UNDER THIS POLICY, THE ASSOCIATIONS MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE-LIKELY-THAN-NOT THAT THE TAX POSITION WOULD BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. MANAGEMENT HAS EVALUATED THE ASSOCIATIONS' TAX POSITIONS AND HAS CONCLUDED THAT THE ASSOCIATIONS HAVE TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS TO COMPLY WITH PROVISIONS OF THIS GUIDANCE.

AS OF JUNE 30, 2025, THERE ARE NO MATERIAL UNRECOGNIZED/DERECOGNIZED TAX BENEFITS OR TAX PENALTIES OR INTEREST. THE ASSOCIATIONS ARE NO LONGER SUBJECT TO U.S. FEDERAL, STATE OR LOCAL TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS ENDED BEFORE JUNE 30, 2022.

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	EUROPE (INCLUDING ICELAND & GREENLAND)	4	182,902.	FOREIGN DRAFT	0.		

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

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 U.S. NAVAL ACADEMY DETERMINES WHO RECEIVES THE SCHOLARSHIP FUNDS. THE U.S. NAVAL ACADEMY FOUNDATION VERIFIES THAT THE SCHOLAR AND THEIR CHOICE OF HIGHER LEARNING ARE APPROPRIATE BASED ON THE U.S. NAVAL ACADEMY'S SCHOLAR SELECTION PROCESS. THE FUNDS ARE THEN TRANSFERRED DIRECTLY TO THE INSTITUTION OF HIGHER LEARNING.

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

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

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

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

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

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

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 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 the 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: RUFFALOCODY HOLDINGS, LLC

(I) ADDRESS OF FUNDRAISER:

2015 KIRKWOOD PARKWAY SW, CEDAR RAPIDS, IA 52404

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization U.S. NAVAL ACADEMY FOUNDATION, INC. Employer identification number 23-7003516

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
U.S. NAVAL ACADEMY ALUMNI ASSOCIATION, INC. - 301 KING GEORGE STREET - ANNAPOLIS, MD 21402	52-0548411	501(C)(3)	4,086,510.	0.			GENERAL SUPPORT
U.S. NAVAL ACADEMY 121 BLAKE ROAD ANNAPOLIS, MD 21402	31-1575142	GOVERNMENT ORG	28,592,760.	0.			GENERAL SUPPORT

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.

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
SCHOLARSHIP SUPPORT	41	331,156.	0.		

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 FOUNDATION KEEPS DETAILED RECORDS OF GRANTS TO THE U.S. NAVAL ACADEMY ALUMNI ASSOCIATION AND THE U.S. NAVAL ACADEMY. ALL GRANTS ARE REVIEWED BY MANAGEMENT PRIOR TO PAYMENT. THE GRANT TO THE U.S. NAVAL ACADEMY ALUMNI ASSOCIATION IS BUDGETED FOR AND APPROVED BY THE BOARD OF DIRECTORS. THE UNRESTRICTED PORTION OF THE GRANT TO THE U.S. NAVAL ACADEMY IS BUDGETED FOR AND APPROVED BY THE BOARD OF DIRECTORS. ALL OTHER GRANTS TO THE U.S. NAVAL ACADEMY ARE BASED ON DONOR DIRECTION OF THEIR RESTRICTED GIFTS. THE FOUNDATION HAS ELECTED TO DISCLOSE THE JOINTLY ADMINISTERED PRIVATE PREPERATORY SCHOLARSHIP PROGRAM FOR INCREASED TRANSPARENCY.

**SCHEDULE J
(Form 990)**

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

Compensation Information

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization U.S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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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 type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

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

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

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

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

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

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JEFFREY R. WEBB PRESIDENT/CEO (SEE SCH J)	(i)	267,655.	66,000.	17,815.	10,350.	2,126.	363,946.	0.
	(ii)	178,437.	44,000.	11,877.	6,900.	1,417.	242,631.	0.
(2) WILLIAM O'CONNOR SEC/EVP DEV (SEE SCH J)	(i)	314,385.	62,000.	19,773.	15,719.	34,859.	446,736.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ROBERT W. GAST FORMER EVP & CFO/TREAS (SEE SCH J)	(i)	47,163.	0.	122,986.	2,358.	6,295.	178,802.	0.
	(ii)	38,588.	0.	100,625.	1,929.	5,150.	146,292.	0.
(4) LISA STROBEL EXEC DIRECTOR OF FINANCE (SEE SCH J)	(i)	102,654.	7,480.	13,042.	5,082.	5,907.	134,165.	0.
	(ii)	83,989.	6,120.	10,670.	4,158.	4,833.	109,770.	0.
(5) DONALD HUGHES VP ATHLETIC & SCHOLARSHIP (SEE SCH J)	(i)	170,687.	33,600.	26,924.	8,515.	2,653.	242,379.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MIKE HOFFMAN VP, REGIONAL DEV (SEE SCH J)	(i)	187,397.	14,720.	-14,995.	9,370.	40,345.	236,837.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) GARRETT KEATING DIRECTOR, IT (SEE SCH J)	(i)	84,023.	8,250.	-4,066.	4,201.	17,943.	110,351.	0.
	(ii)	68,746.	6,750.	-3,327.	3,438.	14,680.	90,287.	0.
(8) JOY JONES ED, HUMAN RESOURCES (SEE SCH J)	(i)	87,414.	6,820.	-2,667.	4,371.	10,023.	105,961.	0.
	(ii)	71,521.	5,580.	-2,182.	3,576.	8,200.	86,695.	0.
(9) NATALIE BRIANAS ED, DONOR ENG & STRAT PTNR (SEE SCH J)	(i)	139,020.	10,920.	-7,319.	6,951.	32,412.	181,984.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) TIMOTHY SMITH DR, FINANCIAL REPORTING (SEE SCH J)	(i)	83,262.	4,950.	-564.	4,164.	5,077.	96,889.	0.
	(ii)	68,123.	4,050.	-462.	3,406.	4,154.	79,271.	0.
(11) JORDAN BAILEY SR AD, ENTERPRISE NETWORK (SEE SCH J)	(i)	72,820.	5,005.	-1,383.	3,641.	14,941.	95,024.	0.
	(ii)	59,580.	4,095.	-1,131.	2,979.	12,224.	77,747.	0.
(12) ADRIANNA BITOUN ED, STAR TEAM (SEE SCH J)	(i)	141,292.	6,300.	-4,102.	7,065.	19,822.	170,377.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) ASHLEY J. BAUER MANAGING REGIONAL DIR, DEV (SEE SCH J)	(i)	132,308.	7,800.	-1,440.	4,746.	9,914.	153,328.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(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 4A:

ROBERT GAST RECEIVED A SEVERANCE PAYMENT OF \$164,609, THIS AMOUNT IS INCLUDED ON FORM 990, PART VII, COLUMN D AND ON SCHEDULE J, PART II, COLUMN BIII. 55% WAS PAID BY THE ORGANIZATION AND 45% WAS PAID BY THE RELATED ORGANIZATION.

PART I, LINE 7:

ON AN ANNUAL BASIS, THE COMPENSATION COMMITTEE REVIEWS THE PERFORMANCE OF CERTAIN PERSONS LISTED ON PART VII AND SCHEDULE J, AND IN ITS SOLE DISCRETION, AWARDS BONUSES BASED ON THEIR INTERNAL REVIEW. SOME YEARS BONUSES ARE NOT PAID AS WELL, PER THE SOLE DISCRETION OF THE COMPENSATION COMMITTEE. SUCH BONUSES AWARDED ARE PROPERLY LISTED AS PAID AND AS REPORTABLE COMPENSATION IN PART VII, COLUMN D, AND ON SCHEDULE J, PART II, COLUMN B(II).

PART I, LINE 3:

THE WRITTEN EMPLOYMENT CONTRACT IS AN INTERNAL CONTRACT ONLY.

SCHEDULE J, PART II:

TO PROVIDE CLARITY AS TO THE MAKEUP OF AMOUNT REPORTED FOR LISTED PERSONS ON SCHEDULE J, PART II, THE AMOUNTS ON COLUMNS B (I-III) REPORT INCOME TAXABLE TO THE ORGANIZATION'S PERSONS AND AS PROPERLY REPORTED ON FORM W-2 FOR THE YEAR ENDING ON DECEMBER 31ST WHICH OCCURS WITHIN THE ORGANIZATION'S TAX REPORTING PERIOD. THE AMOUNTS REPORTED IN COLUMN C REPORT INFORMATION RELATED TO CONTRIBUTIONS BY THE ORGANIZATION TO THE EMPLOYEE'S RETIREMENT PLANS PER AGREEMENTS IN PLACE, THE AMOUNTS REPORTED IN COLUMN D, REPORT ITEMS OF NONTAXABLE INCOME THAT ARE GENERALLY REPORTED ON OTHER TAX EXEMPT ORGANIZATION RETURNS, INCLUDING HEALTH INSURANCE, DENTAL INSURANCE, ETC. THESE AMOUNTS REPORTED IN COLUMN D ARE GENERALLY NONTAXABLE TO THE RECIPIENT'S PER OTHER CODE SECTIONS IN THE INTERNAL REVENUE CODE. THE AMOUNTS REPORTED IN COLUMN F, IF ANY, REPORT 457(B) PLAN CONTRIBUTIONS THAT WERE REPORTED ON PRIOR YEAR FORMS 990. THESE AMOUNTS WERE PAID OUT DURING THE CALENDAR YEAR AND ARE ALSO INCLUDED IN COLUMN BIII.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization **U.S. NAVAL ACADEMY FOUNDATION, INC.** Employer identification number **23-7003516**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	160	3,335,055.	FAIR MARKET 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 (EQUIPMENT/SOFTW)	X	2	107,408.	FAIR MARKET VALUE
26 Other ()				
27 Other ()				
28 Other ()				

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2024

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization U.S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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FORM 990, PART III, LINE 1:

TO SUPPORT, PROMOTE AND ADVANCE THE MISSION OF THE NAVAL ACADEMY BY
WORKING IN CONJUNCTION WITH ACADEMY LEADERSHIP TO IDENTIFY STRATEGIC
INSTITUTIONAL PRIORITIES AND BY RAISING, MANAGING AND DISBURSING
PRIVATE GIFT FUNDS THAT PROVIDE A MARGIN OF EXCELLENCE IN SUPPORT OF
THE NATION'S PREMIER LEADERSHIP INSTITUTION.

THE MISSION STATEMENT OF THE RELATED ENTITY, THE U.S. NAVAL ACADEMY
ALUMNI ASSOCIATION:

ESTABLISHED IN 1886, THE US NAVAL ACADEMY ALUMN ASSOCIATION CONTINUES TO
ADHERE TO ITS MISSION TO STRENGTHEN OUR MEMBERS BONDS TO THE ACADEMY
AND EACH OTHER, TO HELP THEM THRIVE AS LEADERS IN AND OUT OF UNIFORM,
AND REACH THEIR FULL POTENTIAL.

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

THE FORM 990 WAS REVIEWED BY MANAGEMENT AND MEMBERS OF THE JOINT FINANCE
AND AUDIT COMMITTEE OF U.S. NAVAL ACADEMY ALUMNI ASSOCIATION AND U.S. NAVAL
ACADEMY FOUNDATION WITH OUR TAX PREPARERS AND SENT TO MEMBERS OF THE BOARD
OF DIRECTORS AND TO THE IRS.

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

THE CONFLICT OF INTEREST POLICY IS SENT TO EACH BOARD/TRUSTEE MEMBER AT THE
BEGINNING OF THE CALENDAR YEAR WITH A SELF ADDRESSED ENVELOPE FOR
RESPONDING. THE POLICY DETAILS POTENTIAL CONFLICTS OF INTEREST AND THE NEED
TO DISCLOSE SUCH CONFLICTS. THE POLICY ALSO DEFINES THE BOARD/TRUSTEE'S
MEMBER FIDUCIARY OBLIGATION TO THE ORGANIZATION. ALL CONFLICTS OF INTEREST
STATEMENTS ARE RETURNED TO THE BOARD SECRETARY'S OFFICE AND KEPT ON FILE.
ANY STATEMENTS WITH AN AFFIRMATIVE CONFLICT ARE CIRCULATED TO THE BOARD AND
THE BOARD MEMBER AGREES TO ANSWER ANY QUESTIONS REGARDING THE CONFLICT. THE
COMPLETED SIGNED CONFLICTS OF INTEREST STATEMENTS ARE REVIEWED BY THE
ORGANIZATION'S AUDIT FIRM DURING THE ANNUAL AUDIT FOR COMPLETENESS AND TO
ENSURE THAT ALL BOARD/TRUSTEE MEMBERS ARE INCLUDED.

UPON A DETERMINATION THAT A CONFLICT EXISTS, THE BOARD SHALL APPOINT A
DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE
PROPOSED TRANSACTION OR ARRANGEMENT TO WHICH THE CONFLICT RELATES. AFTER
EXERCISING THIS DUE DILIGENCE, THE BOARD SHALL DETERMINE WHETHER THE
FOUNDATION CAN OBTAIN WITH REASONABLE EFFORTS A MORE ADVANTAGEOUS
TRANSACTION FROM A SOURCE THAT WOULD NOT GIVE RISE TO A CONFLICT. IF A MORE
ADVANTAGEOUS TRANSACTION WHICH WOULD NOT CREATE A CONFLICT IS NOT
REASONABLY POSSIBLE, THE BOARD SHALL DETERMINE BY A MAJORITY VOTE OF THE
DISINTERESTED DIRECTORS WHETHER THE TRANSACTION OR ARRANGEMENT IS FAIR,
REASONABLE AND IN THE FOUNDATION'S BEST INTERESTS. IN CONFORMITY WITH THE
ABOVE DETERMINATION, THE BOARD SHALL MAKE ITS DECISION AS TO WHETHER TO
ENTER INTO THE TRANSACTION OR ARRANGEMENT.

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

THE PROCESS FOR DETERMINING COMPENSATION OF THE CEO, OTHER OFFICERS AND KEY
EMPLOYEES OF THE ORGANIZATION "INCLUDES A REVIEW AND APPROVAL BY
INDEPENDENT PERSONS, COMPARABILITY DATA, AND CONTEMPORANEOUS SUBSTANTIATION

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

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

Name of the organization U.S. NAVAL ACADEMY FOUNDATION, INC. OF THE DELIBERATION AND DECISION."	Employer identification number 23-7003516
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SPECIFICALLY, THE ORGANIZATION TAKES ALL OF THE STEPS NECESSARY TO ENSURE THAT THE COMPENSATION PACKAGES OF THESE INDIVIDUALS ARE NOT ONLY REASONABLE AND COMPETITIVE, BUT ARE DESIGNED AND DETERMINED IN THE PRECISE MANNER SPECIFIED IN THE INTERNAL REVENUE SERVICE'S "INTERMEDIATE SANCTIONS" REGULATIONS.

THE PROCESS FOR DETERMINING THE COMPENSATION PACKAGES OF THESE INDIVIDUALS IS AS FOLLOWS:

1. A JOINT COMPENSATION COMMITTEE IS CONSTITUTED THAT IS COMPOSED ENTIRELY OF CURRENT AND FORMER TRUSTEES AND DIRECTORS MEETING A STRICT "NO CONFLICTS" INDEPENDENCE TEST SET FORTH IN THE IRS REGULATIONS. THE JOINT COMMITTEE IS CHARTERED BY THE BOARDS TO EVALUATE AND APPROVE THE COMPENSATION OF THE SENIOR EXECUTIVES. THE APPROVED COMPENSATION LEVELS ARE INCLUDED IN THE ANNUAL OPERATING BUDGET WHICH IS SUBSEQUENTLY APPROVED BY BOTH BOARDS.

2. THE COMMITTEE ACQUIRES APPROPRIATE, INDEPENDENT MARKET COMPARABILITY DATA FROM ITS PROFESSIONAL COMPENSATION CONSULTANT.

3. THE COMMITTEE REVIEWS THIS COMPARABILITY DATA IN DETAIL, POSING APPROPRIATE QUESTIONS TO ITS PROFESSIONAL COMPENSATION CONSULTANT.

4. THE COMMITTEE REVIEWS THE QUALIFICATIONS, EXPERIENCE AND PERFORMANCE OF EACH OF THE INDIVIDUALS AGAINST THE COMPARABILITY DATA ACQUIRED FROM THE PROFESSIONAL COMPENSATION CONSULTANT.

5. THE COMMITTEE DESIGNS A PROPOSED COMPENSATION PACKAGE FOR EACH OF THE INDIVIDUALS AND SEEKS A WRITTEN OPINION FROM THE PROFESSIONAL COMPENSATION CONSULTANT THAT THE PROPOSED COMPENSATION PACKAGE IS REASONABLE. (THE COMMITTEE MAKES ANY ADJUSTMENTS TO THE PROPOSAL REQUIRED IN ORDER FOR THE PROFESSIONAL COMPENSATION CONSULTANT TO CONCLUDE THAT THE PACKAGE IS REASONABLE.)

6. THE COMMITTEE MEMORIALIZES ALL OF ITS DELIBERATIONS IN DETAILED COMMITTEE MINUTES THAT ARE REVIEWED AND CORRECTED, IF NECESSARY AND APPROVED AT ITS FOLLOWING MEETING.

7. THE COMMITTEE ACQUIRES AN OPINION OF COUNSEL CONCLUDING THAT THE PROCESS FOLLOWED BY THE COMMITTEE MEETS THE REQUIREMENTS OF THE IRS REGULATIONS.

8. THE COMMITTEE REGULARLY REVIEWS ITS PROCESS TO ENSURE THAT IT CONTINUES TO MEET ALL OF THE REQUIREMENTS OF APPLICABLE LAW.

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

THE ORGANIZATION MAKES ALL NECESSARY AND REQUIRED GOVERNING DOCUMENTS, CONFLICTS OF INTEREST POLICIES, FINANCIAL STATEMENTS, FORM 990S AND ANNUAL REPORT AVAILABLE ON ITS WEBSITE: WWW.USNA.COM, FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).

FORM 990, PART VII, LINE 1A, COLUMN B

SEVERAL OFFICERS OF THE U.S. NAVAL ACADEMY FOUNDATION ARE DUALY EMPLOYED BY A RELATED ORGANIZATION, THE U.S. NAVAL ACADEMY ALUMNI ASSOCIATION. HOURS DEVOTED TO THE ALUMNI ASSOCIATION ARE LISTED BELOW

Name of the organization U.S. NAVAL ACADEMY FOUNDATION, INC.	Employer identification number 23-7003516
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FOR THE OFFICERS INVOLVED IN BOTH ORGANIZATIONS:

OFFICER - HOURS PER WEEK DEVOTED TO ALUMNI ASSOCIATION

JOHN COPPOLA - 27
JEFFREY WEBB - 24
LISA STROBEL - 22,5

FORM 990, PART VII, SECTION A AND PART VII, SECTION B:

ALL INFORMATION REPORTED ON THIS 2024 FORM 990 IS REPORTED ON A FISCAL YEAR BEGINNING JULY 1, 2024 AND ENDING JUNE 30, 2025, WITH THE EXCEPTION OF INFORMATION THAT IS REPORTED FOR COMPENSATION ON SCHEDULE J AND PART VII OF THE RETURN. COMPENSATION LISTED ON THESE SCHEDULES IS BASED ON CALENDAR YEAR REPORTED COMPENSATION (PER THE 990 INSTRUCTIONS) FOR THE CALENDAR YEAR JANUARY 1, 2024 AND ENDING DECEMBER 31, 2024.

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

CHANGE IN SPLIT INTEREST AGREEMENTS	540,207.
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990, PART XI, QUESTION 2B - AUDITED FINANCIAL STATEMENTS:

FOR GAAP PURPOSES, THE ORGANIZATION PRESENTS ITS ACTIVITY IN A CONSOLIDATED FORMAT WITH ITS RELATED ENTITY, THE U.S. NAVAL ACADEMY ALUMNI ASSOCIATION. THESE CONSOLIDATED FINANCIAL STATEMENTS ARE AUDITED BY INDEPENDENT AUDITORS. THE GAAP FINANCIAL STATEMENTS INCLUDE SUPPLEMENTARY INFORMATION THAT PRESENTS THE FINANCIAL POSITION AND THE CHANGES IN NET ASSETS OF THE FOUNDATION.

FORM 990, PART I, LINE 5 AND FORM 990, PART V, LINE 2A

THE U.S. NAVAL ACADEMY ALUMNI ASSOCIATION (A RELATED ORGANIZATION) IS THE PAYMASTER FOR BOTH THE ASSOCIATION AND THE U.S. NAVAL ACADEMY FOUNDATION. DUE TO THE ASSOCIATION'S ROLE AS PAYMASTER FOR BOTH ORGANIZATIONS, THE ASSOCIATION REPORTS BOTH ASSOCIATION AND FOUNDATION EMPLOYEES FOR W-3 PURPOSES. THE ASSOCIATION FILES ALL RELATED EMPLOYMENT TAX FORMS. ALL PAYROLL EXPENSES RELATED TO THE FOUNDATION ARE RECORDED AS A RECEIVABLE TO THE ASSOCIATION AND A PAYABLE FROM THE FOUNDATION. THE 65 FOUNDATION EMPLOYEES ARE REPORTED ON PART I, LINE 5 AND PART V, LINE 2A EVEN THOUGH THE FOUNDATION DOES NOT FILE A FORM W-3.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

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.

OMB No. 1545-0047

**Open to Public
Inspection**

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

Name of the organization <p align="center">U.S. NAVAL ACADEMY FOUNDATION, INC.</p>	Employer identification number <p align="center">23-7003516</p>
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
U.S. NAVAL ACADEMY ALUMNI ASSOCIATION, INC. - 52-0548411, 301 KING GEORGE STREET, ANNAPOLIS, MD 21402	SUPPORT OF U.S. NAVAL ACADEMY & ALUMNI	MARYLAND	501(C)(3)	LINE 7	N/A		X
1922 CLASS OF THE UNITED STATES NAVAL ACADEMY MEMORIAL SCHOLARSHIP FUND - 52, 500 FIRST AVE (P7-PFSC-03-Z), PITTSBURGH, PA	SUPPORT OF U.S. NAVAL ACADEMY FOUNDATION, INC.	MARYLAND	501(C)(3)	LINE 12D, III-O	N/A		X

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

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

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		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)	X	
f Dividends from related organization(s)	X	
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)	X	
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

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

PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

1922 CLASS OF THE UNITED STATES NAVAL ACADEMY MEMORIAL

SCHOLARSHIP FUND

EIN: 52-6076146

500 FIRST AVE (P7-PFSC-03-Z)

PITTSBURGH, PA 15219

PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:

NAME OF RELATED ORGANIZATION:

CHARITABLE REMAINDER TRUSTS (4)

DIRECT CONTROLLING ENTITY: U.S. NAVAL ACADEMY FOUNDATION, INC.

NAME OF RELATED ORGANIZATION:

CHARITABLE REMAINDER TRUSTS (2)

DIRECT CONTROLLING ENTITY: U.S. NAVAL ACADEMY ALUMNI ASSOCIATION, INC.

SCHEDULE R, PART II

THE 1922 CLASS OF THE UNITED STATES NAVAL ACADEMY MEMORIAL SCHOLARSHIP

FUND IS TRUST EXEMPT UNDER 501(C)(3) OF THE INTERNAL REVENUE CODE. IT

IS CLASSIFIED AS A PUBLIC CHARITY UNDER SECTION 509(A)(3) AS A

NON-FUNCTIONALLY INTEGRATED SUPPORTING ORGANIZATION TO THE U.S. NAVAL

ACADEMY FOUNDATION.