

Form 990

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning and ending

B Check if applicable: C Name of organization: ASSOCIATION OF THE GRADUATES OF THE UNITED STATES MILITARY ACADEMY D Employer identification number: 14-1260763

E Telephone number: 845-446-1500 G Gross receipts \$: 102,734,152.

H(a) Is this a group return for affiliates? H(b) Are all affiliates included? H(c) Group exemption number

I Tax-exempt status: 501(c)(3) J Website: WWW.WESTPOINTAOG.ORG

K Form of organization: Corporation L Year of formation: 1869 M State of legal domicile: NY

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... 2 Check this box... 3 Number of voting members... 4 Number of independent voting members... 5 Total number of individuals employed... 6 Total number of volunteers... 7a Total unrelated business revenue... 7b Net unrelated business taxable income...

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 8 Contributions and grants... 9 Program service revenue... 10 Investment income... 11 Other revenue... 12 Total revenue - add lines 8 through 11...

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 13 Grants and similar amounts paid... 14 Benefits paid to or for members... 15 Salaries, other compensation... 16a Professional fundraising fees... 17 Other expenses... 18 Total expenses... 19 Revenue less expenses...

Table with 3 columns: Description, Beginning of Current Year, End of Year. Rows include: 20 Total assets... 21 Total liabilities... 22 Net assets or fund balances...

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.

Sign Here: Signature of officer: CARL P. MOCCIA, VP/CFO Date: 8/16/11

Paid Preparer Use Only: Print/Type preparer's name: JULIUS GREEN, CPA Preparer's signature: Date: 8/15/11 Firm's name: PARENTEBEARD LLC Firm's address: 1650 MARKET STREET, SUITE 4500 PHILADELPHIA, PA 19103

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 to any question in this Part III

1 Briefly describe the organization's mission:

THE ASSOCIATION IS AN ORGANIZATION DEDICATED TO FURTHERING THE IDEALS AND PROMOTING THE WELFARE OF THE UNITED STATES MILITARY ACADEMY AND SERVING ITS GRADUATES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 11537020. including grants of \$ 11012722.) (Revenue \$)

FUND RAISING, EDUCATIONAL AND HISTORICAL: PROVIDES THE STRUCTURE NECESSARY TO ENCOURAGE AND SECURE PRIVATE FINANCIAL SUPPORT FROM INDIVIDUALS, FOUNDATIONS AND CORPORATIONS FOR THE "MARGIN OF EXCELLENCE". THE MARGIN OF EXCELLENCE PROVIDES AN ARRAY OF DIVERSE OPPORTUNITIES THAT ADD RICHNESS TO THE CADET EXPERIENCE AND BETTER PREPARES THEM TO BE THE BROAD-MINDED, ETHICAL LEADERS UPON WHOM WE ALL DEPEND. EDUCATIONAL AND HISTORICAL COMPRISES ACTIVITIES FOR THE DISSEMINATION OF INFORMATION ON THE HISTORY, OBJECTIVES AND METHODS OF THE UNITED STATES MILITARY ACADEMY TO INCLUDE THE ENCOURAGEMENT OF THE STUDY OF MILITARY SCIENCE AND LEADERSHIP AND TO ENHANCE THE IMAGE OF THE UNITED STATES MILITARY ACADEMY.

4b (Code:) (Expenses \$ 3,024,576. including grants of \$) (Revenue \$ 1,824,450.)

ALUMNI SERVICES: ENCOMPASSES ACTIVITIES AND SERVICES PROVIDED FOR LIVING GRADUATES INCLUDING THE MAINTENANCE OF DETAILED BIOGRAPHICAL AND HISTORICAL RECORDS ON GRADUATES OF THE UNITED STATES MILITARY ACADEMY AND INCLUDES THE OPERATIONS OF THE GIFT SHOP.

4c (Code:) (Expenses \$ 693,018. including grants of \$) (Revenue \$ 532,082.)

PUBLICATIONS: DISSEMINATES INFORMATION ON THE HISTORY, ACTIVITIES, OBJECTIVES AND METHODS OF THE UNITED STATES MILITARY ACADEMY THROUGH CERTAIN PUBLICATIONS.

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

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

4e Total program service expenses 15,254,614.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	N/A	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

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

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
	1a	55	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a	95	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country: CAYMAN ISLANDS See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	N/A	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	N/A	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	N/A	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	N/A	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	N/A	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	N/A	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	N/A	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Check if Schedule O contains a response to any question 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; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Does the organization have members or stockholders?; 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?; 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AL, AK, AZ, AR, CA, CO, DC, HI, IL, KS, KY, LA
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
[X] Own website [X] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
THE ORGANIZATION - 845-446-1500
BUILDING 698, HERBERT HALL, MILLS RD, WEST POINT, NY 10996

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

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

Check if Schedule O contains a response to any question in this Part VII

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
JODIE K. GLORE CHAIRMAN	14.00	X					0.	0.	0.	
HERMAN E. BULLS VICE CHAIRMAN	12.00	X					0.	0.	0.	
D. DAVID HOSTLER DIRECTOR	7.00	X					0.	0.	0.	
ROBERT J. ST. ONGE, JR. DIRECTOR	7.00	X					0.	0.	0.	
DARCY G. ANDERSON DIRECTOR	7.00	X					0.	0.	0.	
JOSEPH E. DEFRANCISCO DIRECTOR	7.00	X					0.	0.	0.	
GEORGE H. GILMORE, JR. DIRECTOR	7.00	X					0.	0.	0.	
LAWRENCE R. ADAIR DIRECTOR	7.00	X					0.	0.	0.	
ELLEN W. HOULIHAN DIRECTOR	7.00	X					0.	0.	0.	
LARRY R. JORDAN DIRECTOR	7.00	X					0.	0.	0.	
ROBERD D. WEISS DIRECTOR	7.00	X					0.	0.	0.	
FRANK B. JANOSKI DIRECTOR	7.00	X					0.	0.	0.	
REBECCA S. HALSTEAD DIRECTOR	7.00	X					0.	0.	0.	
JAMES Z. WARTSKI DIRECTOR	7.00	X					0.	0.	0.	
ROBERT L. MCCLURE PRESIDENT & CEO	40.00			X			238,348.	0.	20,427.	
CARL MOCCIA VICE PRESIDENT & CFO	40.00			X			163,384.	0.	23,573.	
JOHN CALABRO VICE PRESIDENT & COO	40.00			X			152,262.	0.	14,801.	

**ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY**

Form 990 (2010)

14-1260763 Page 8

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
JAMES JOHNSTON VICE PRESIDENT FOR ALUMNI SUPPORT	40.00			X				107,220.	0.	11,399.
KRISTIN SORENSON VICE PRESIDENT OF DEVELOPMENT	40.00				X			221,011.	0.	21,429.
WILLIS FREED LOWREY MAJOR GIFT OFFICER	40.00					X		120,595.	0.	11,658.
THOMAS MULYCA VICE PRESIDENT FOR INFORMATION TECHN	40.00					X		118,270.	0.	10,807.
JULIAN OLEJNICZAK DIRECTOR OF PUBLICATIONS	40.00					X		119,668.	0.	9,155.
JOHN SMITH CONTROLLER	40.00					X		119,668.	0.	1,103.
LISA STRINE SENIOR DIRECTOR OF DEVELOPMENT	40.00					X		101,739.	0.	8,528.
1b Sub-total								1,462,165.	0.	132,880.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,462,165.	0.	132,880.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization 10

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

(A) Name and business address	(B) Description of services	(C) Compensation
MARRIOTT BUSINESS SERVICES PO BOX 403003, ATLANTA, GA 30384-3003	BANQUET FACILITIES	261,356.
ELM PRESS 16 TREMCO DRIVE, TERRYVILLE, CT 06786	PRINTING	226,562.
SASAKI ASSOCIATES, INC. PO BOX 843026, BOSTON, MA 02284-3026	ARCHITECTURAL DESIGN	211,700.
THE DOCUMENTARY GROUP, LLC 125 WEST END AVENUE, NEW YORK, NY 10023	DOCUMENTARY DVD PRODUCTION	200,000.
SPORTSFIELD SPECIALTIES, INC., HIGHWAY 10, PO BOX 231, DELHI, NY 13753	DESIGN & CONSTRUCTION	148,750.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 10

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Form 990 (2010)

14-1260763 Page 9

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations					
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	34,749,738.			
	g	Noncash contributions included in lines 1a-1f: \$		2641650.			
	h	Total. Add lines 1a-1f		34,749,738.			
Program Service Revenue	2 a	ALUMNI SERVICES	Business Code 561520	953,923.	923,081.	30,842.	
	b	PUBLICATION SALES	511190	586,807.	532,082.	54,725.	
	c	SPONSORSHIPS	900099	164,000.	164,000.		
	d	ALUMNI EVENTS	900099	142,089.	142,089.		
	e	MISCELLANEOUS	900099	-87,190.	11,511.	-98,701.	
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		1759629.			
	3	Investment income (including dividends, interest, and other similar amounts)		3647372.			3,647,372.
4	Income from investment of tax-exempt bond proceeds						
5	Royalties		641,278.			641,278.	
Other Revenue	6 a	Gross Rents	(i) Real (ii) Personal				
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		48,383.			48,383.
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b	Less: direct expenses	b				
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19	a				
	b	Less: direct expenses	b				
	c	Net income or (loss) from gaming activities					
10 a	Gross sales of inventory, less returns and allowances	a	1,408,742.				
b	Less: cost of goods sold	b	824973.				
c	Net income or (loss) from sales of inventory		583,769.	583,769.			
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See instructions.		41,430,169.	2356532.	-13,134.	4,337,033.	

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) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U.S. See Part IV, line 21	11,012,722.	11,012,722.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	973,854.	305,576.	425,838.	242,440.
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	4,465,422.	1,393,442.	1,144,092.	1,927,888.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	174,136.	71,204.	47,318.	55,614.
9 Other employee benefits	242,909.	83,734.	52,489.	106,686.
10 Payroll taxes	423,579.	134,473.	119,555.	169,551.
11 Fees for services (non-employees):				
a Management				
b Legal	67,346.	11,122.	18,340.	37,884.
c Accounting	96,506.	89,110.	7,396.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	415,366.			415,366.
f Investment management fees	1,000,871.		1,000,871.	
g Other	203,825.	17,920.	130,716.	55,189.
12 Advertising and promotion	14,578.	390.	7,471.	6,717.
13 Office expenses	842,930.	244,507.	394,275.	204,148.
14 Information technology	236,684.	89,601.	79,568.	67,515.
15 Royalties				
16 Occupancy	84,091.		84,091.	
17 Travel	64,387.	21,775.	41,173.	1,439.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	609,505.	395,921.	55,836.	157,748.
20 Interest	19.	19.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	296,396.		296,396.	
23 Insurance	44,925.		44,925.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a REIMBURSABLE EXP	429,933.	429,933.		
b CULTIVATION	329,361.	19,871.	24,576.	284,914.
c MANUFACTURING & DISTRIB	256,822.	211,056.	45,766.	
d STATE UBI TAX	250.	250.		
e ALLOCATED COST	0.	696,493.	-1,642,180.	945,687.
f All other expenses	189,420.	25,495.	65,531.	98,394.
25 Total functional expenses. Add lines 1 through 24f	22,475,837.	15,254,614.	2,444,043.	4,777,180.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Form 990 (2010)

14-1260763 Page 11

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	1,454,312.	1	2,750,905.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	14,279,002.	3	17,973,103.
	4	Accounts receivable, net		4	811.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	613,568.	8	496,530.
	9	Prepaid expenses and deferred charges		9	52,521.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 10,826,561.		
	b	Less: accumulated depreciation	10b 4,987,090.		
	11	Investments - publicly traded securities	153,989,527.	11	166,221,654.
	12	Investments - other securities. See Part IV, line 11	3,124,768.	12	14,692,536.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	16,485,795.	15	22,167,020.
16	Total assets. Add lines 1 through 15 (must equal line 34)	195,983,751.	16	230,194,551.	
Liabilities	17	Accounts payable and accrued expenses	975,565.	17	1,111,096.
	18	Grants payable	396,567.	18	735,720.
	19	Deferred revenue	2,572,421.	19	2,993,868.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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. Complete Part X of Schedule D	4,780,190.	25	5,423,601.
	26	Total liabilities. Add lines 17 through 25	8,724,743.	26	10,264,285.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	20,002,951.	27	21,404,508.
	28	Temporarily restricted net assets	82,221,701.	28	109,923,098.
	29	Permanently restricted net assets	85,034,356.	29	88,602,660.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	187,259,008.	33	219,930,266.	
34	Total liabilities and net assets/fund balances	195,983,751.	34	230,194,551.	

Form 990 (2010)

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Form 990 (2010)

14-1260763 Page 12

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	41,430,169.
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,475,837.
3	Revenue less expenses. Subtract line 2 from line 1	3	18,954,332.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	187,259,008.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	13,716,926.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	219,930,266.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question 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 in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?	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 in Schedule O.	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		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 in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2010)

Public Charity Status and Public Support

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

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

Employer identification number
14-1260763

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 11g(i)		
(ii) A family member of a person described in (i) above? 11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above? 11g(iii)		
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

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

Schedule A (Form 990 or 990-EZ) 2010

ASSOCIATION OF THE GRADUATES OF THE

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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	22,996,931.	33,952,426.	23,505,955.	22,217,988.	34,749,738.	137,423,038.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	22,996,931.	33,952,426.	23,505,955.	22,217,988.	34,749,738.	137,423,038.
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)						8,754,735.
6 Public support. Subtract line 5 from line 4						128,668,303.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	22,996,931.	33,952,426.	23,505,955.	22,217,988.	34,749,738.	137,423,038.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,430,597.	4,413,603.	6,410,526.	3,859,638.	4,288,650.	22,403,014.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	32,807.	27,834.				60,641.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						159,886,693.
12 Gross receipts from related activities, etc. (see instructions)					12	17,752,087.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	80.47 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	73.62 %
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2010. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2009. 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 IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests - 2010. 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 - 2009. 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

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

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

Employer identification number
14-1260763

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate 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" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
- Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area.
- Protection of natural habitat Preservation of a certified historic structure
- Preservation of open space
- 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- 4 Number of states where property subject to conservation easement is located ▶ _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No
- 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No
- 9 In Part XIV, 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" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

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" to 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 XIV 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? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to 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	121,695,482.	101,170,198.	136,756,995.		
b Contributions	11,274,580.	3,203,089.	5,182,955.		
c Net investment earnings, gains, and losses	13,994,672.	17,854,153.	-36,378,104.		
d Grants or scholarships	2,168,076.	1,087,312.	2,908,960.		
e Other expenditures for facilities and programs	-25,426.	-561,704.	1,473,944.		
f Administrative expenses	5,000.	6,350.	8,744.		
g End of year balance	144,817,084.	121,695,482.	101,170,198.		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment .00 %
- b Permanent endowment 100.00 %
- c Term endowment .00 %

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

	Yes	No
3a(i) unrelated organizations		X
3a(ii) related organizations		X
3b		

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

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		9,480,057.	3,793,948.	5,686,109.
c Leasehold improvements				
d Equipment		281,196.	268,765.	12,431.
e Other		1,065,308.	924,377.	140,931.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				5,839,471.

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Schedule D (Form 990) 2010

14-1260763 Page 3

Part VII Investments - Other Securities. 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	14,517,092.	COST
(3) Other		
(A) OTHER INVESTMENT	175,444.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.)	14,692,536.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) SPLIT INTEREST TRUSTS	22,167,020.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)	22,167,020.

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
1. (1) Federal income taxes	
(2) DEFERRED COMPENSATION	434,082.
(3) REMAINDER TRUSTS	2,525,837.
(4) DUE TO CLASSES	2,463,682.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)	5,423,601.

FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Schedule D (Form 990) 2010

14-1260763 Page 4

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	41,430,169.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	22,475,837.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	18,954,332.
4	Net unrealized gains (losses) on investments	4	13,617,549.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	676.
8	Other (Describe in Part XIV.)	8	98,701.
9	Total adjustments (net). Add lines 4 through 8	9	13,716,926.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	32,671,258.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	56,927,457.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	13,617,549.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-1,000,871.
e	Add lines 2a through 2d	2e	12,616,678.
3	Subtract line 2e from line 1	3	44,310,779.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	-2,880,610.
c	Add lines 4a and 4b	4c	-2,880,610.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	41,430,169.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	24,256,875.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	2,781,909.
e	Add lines 2a through 2d	2e	2,781,909.
3	Subtract line 2e from line 1	3	21,474,966.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	1,000,871.
c	Add lines 4a and 4b	4c	1,000,871.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	22,475,837.

Part XIV Supplemental Information

Complete this part to 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4: THE ENDOWMENTS ARE USED IN FURTHERING THE IDEALS AND

PROMOTING THE WELFARE OF THE UNITED STATES MILITARY ACADEMY AND ITS GRADUATES.

PART X, LINE 2: EFFECTIVE JANUARY 1, 2009, THE ASSOCIATION ADOPTED GUIDANCE ISSUED BY THE FASB REGARDING ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THE INCOME TAX POSITIONS TAKEN BY THE ASSOCIATION FOR ANY YEARS OPEN UNDER THE VARIOUS STATUTES OF LIMITATIONS ARE THAT THE ASSOCIATION

Schedule D (Form 990) 2010

Part XIV Supplemental Information (continued)

CONTINUES TO BE EXEMPT FROM INCOME TAXES AND THAT THE ASSOCIATION EARNS REVENUES FROM CERTAIN ACTIVITIES WHICH ARE CONSIDERED UNRELATED BUSINESS TAXABLE INCOME UNDER THE INTERNAL REVENUE CODE. IN BOTH 2010 AND 2009, HOWEVER, UNRELATED BUSINESS INCOME (NET OF APPLICABLE EXPENSES) RESULTED IN NO MATERIAL TAX EXPENSE. THE ADOPTION OF THIS GUIDANCE DID NOT IMPACT THE ASSOCIATION'S FINANCIAL POSITION OR RESULTS OF OPERATIONS. THE ASSOCIATION BELIEVES THAT THERE ARE NO OTHER TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD SIGNIFICANTLY INCREASE OR DECREASE UNRECOGNIZED TAX BENEFITS WITHIN 12 MONTHS OF THE REPORTING DATE. NONE OF THE ASSOCIATION'S FEDERAL OR STATE INCOME TAX RETURNS IS CURRENTLY UNDER EXAMINATION BY THE INTERNAL REVENUE SERVICE ("IRS") OR STATE AUTHORITIES. HOWEVER FISCAL YEARS 2006 AND LATER REMAIN SUBJECT TO EXAMINATION BY THE IRS AND NEW YORK STATE.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UBI LOSS FROM PARTNERSHIP INVESTMENTS NOT RECORDED ON BOOKS 98,701.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INVESTMENT EXPENSES NETTED WITH REVENUE ON FINANCIAL STATEMENTS -1,000,871.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

COSTS OF GOODS SOLD -824,973.
ALLOWANCE FOR PLEDGES -1,948,434.
LOSS ON DISPOSAL OF ASSETS -8,502.
UBI LOSS FROM PARTNERSHIP INVESTMENTS NOT RECORDED ON BOOKS -98,701.
TOTAL TO SCHEDULE D, PART XII, LINE 4B -2,880,610.

Part XIV Supplemental Information (continued)

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD	824,973.
ALLOWANCE FOR PLEDGES	1,948,434.
LOSS ON DISPOSAL OF ASSETS	8,502.
TOTAL TO SCHEDULE D, PART XIII, LINE 2D	2,781,909.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT EXPENSES NETTED WITH REVENUE ON FINANCIAL STATEMENTS	1,000,871.
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SCHEDULE D, PART V: THE ENDOWMENT FUND INFORMATION IN COLUMNS (B) AND (C) WAS REVISED TO REPORT MORE ACCURATE FIGURES AND CORRECT A MATHEMATICAL ERROR.

**Supplemental Information Regarding
Fundraising or Gaming Activities**

2010

Open To Public
Inspection

Department of the Treasury
Internal Revenue Service

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

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

Employer identification number
14-1260763

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

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

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

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
HARRIS CONNECT, LLC - 1511 ROUTE 22, SUITE C-25	PHONE & MAIL		X	884,339.	263,000.	621,339.
GRAHAM-PELTON CONSULTING, INC. - 39 BEACHWOOD ROAD	FUNDRAISING CONSULTING AND STRATEGIC ADVICE		X	0.	80,366.	-80,366.
ADVANTAGE (AFRC, INC.) - 208 PASSAIC AVENUE, FAIRFIELD, NJ	CONDUCT ANNUAL PHONE PROGRAM		X	0.	72,000.	-72,000.
Total				884,339.	415,366.	468,973.

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

AL, AK, AZ, CA, CO, DC, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC

ASSOCIATION OF THE GRADUATES OF THE

Part II Fundraising Events. Complete if the organization answered "Yes" to 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: Charitable 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. Combine line 3, column (d), and line 10			()

Part III Gaming. Complete if the organization answered "Yes" to 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. Combine line 1, column d, and line 7				()

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate 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 operate 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 operated in:

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

Name ▶ _____
 Address ▶ _____

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

Name ▶ _____
 Address ▶ _____

16 Gaming manager information:

Name ▶ _____
 Gaming manager compensation ▶ \$ _____
 Description of services provided ▶ _____

 Director/officer Employee Independent contractor

17 Mandatory distributions:

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

Part IV Supplemental Information. Complete this part to 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 complete this part to provide any additional information (see instructions).

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

- (I) NAME OF FUNDRAISER: HARRIS CONNECT, LLC
- (I) ADDRESS OF FUNDRAISER: 1511 ROUTE 22, SUITE C-25, BREWSTER, NY 10509
- (I) NAME OF FUNDRAISER: GRAHAM-PELTON CONSULTING, INC.
- (I) ADDRESS OF FUNDRAISER: 39 BEACHWOOD ROAD, SUMMIT, NJ 07901
- (I) NAME OF FUNDRAISER: ADVANTAGE (AFRC, INC.)

Part IV Supplemental Information (continued)

(I) ADDRESS OF FUNDRAISER: 208 PASSAIC AVENUE, FAIRFIELD, NJ 07004

Lined area for supplemental information.

2010

Open to Public Inspection

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

Employer identification number
14-1260763

**ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY**

Part I General Information on Grants and Assistance

Yes No

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?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any grants and other assistance to governments and organizations in the United States. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		268,928.	0.			MEMORIAL PROJECTS
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		3,359,723.	23,625.FMV		MILITARY MANUALS	CADET EDUCATION
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		1,968,968.	16,064.FMV		HOUSEHOLD GOODS/ELECTRONIC	CADET FACILITIES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	120,620.COST		TICKETS	CADET ACTIVITIES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		4,091,835.	343,962.FMV		HOUSEHOLD GOODS/ELECTRONIC	CADET ACTIVITIES
UNITED STATES MILITARY ACADEMY WEST POINT WEST POINT, NY 10996	14-1364902		0.	153,900.COST		VEHICLES	CADET ACTIVITIES

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

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

**ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY**

14-1260763

Page 2

Schedule I (Form 990) (2010) **Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

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

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: THE ASSOCIATION ONLY PROVIDES GRANTS TO THE UNITED STATES MILITARY ACADEMY ("USMA"). SINCE THE USMA IS A FEDERAL GOVERNMENT INSTITUTION, THE ASSOCIATION DOES NOT MONITOR THE USE OF THE GRANT FUNDS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2010

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

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

Employer identification number
14-1260763

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in 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 checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., 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 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

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

4 During the year, did any person listed in 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 from the organization or a related organization?
- 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) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in 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" to line 5a or 5b, describe in Part III.

6 For persons listed in 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" to line 6a or 6b, describe in Part III.

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

8 Were any amounts reported in 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" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2010

**ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY**

14-1260763

Schedule J (Form 990) 2010

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 in 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 are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	ROBERT L. MCCLURE	198,348.	40,000.	0.	18,000.	2,427.	258,775.	0.
		0.	0.	0.	0.	0.	0.	0.
2	CARL MOCCIA	163,384.	0.	0.	13,030.	10,543.	186,957.	0.
		0.	0.	0.	0.	0.	0.	0.
3	JOHN CALABRO	152,262.	0.	0.	11,497.	3,304.	167,063.	0.
		0.	0.	0.	0.	0.	0.	0.
4	KRISTIN SORENSON	221,011.	0.	0.	11,500.	9,929.	242,440.	0.
		0.	0.	0.	0.	0.	0.	0.
5								
6								
7								
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11								
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13								
14								
15								
16								

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

14-1260763

Page 3

Schedule J (Form 990) 2010

Part III Supplemental Information

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

PART I, LINE 1A: WPAOG PROVIDES A MINIMAL AMOUNT OF TRAVEL EXPENSE FOR THE SPOUSE OF PRESIDENT & CEO ROBERT MCCLURE TO ATTEND CERTAIN BUSINESS EVENTS THAT REQUIRE HER PARTICIPATION. WPAOG ALSO PAYS SOCIAL CLUB MEMBERSHIP DUES FOR PRESIDENT & CEO ROBERT MCCLURE TO ATTEND BUSINESS FUNCTIONS. WPAOG REQUIRES THE MEMBERSHIP SO THAT IT MAY USE THE CLUB'S FACILITIES FOR BUSINESS MEETINGS. THESE BENEFITS ARE NOT INCLUDED IN TAXABLE COMPENSATION SINCE THEY ARE BUSINESS RELATED.

PART I, LINE 7: THE BOARD HAS THE AUTHORITY TO AWARD PRESIDENT & CEO ROBERT MCCLURE A BONUS WHICH IS DEPENDENT UPON PERFORMANCE. THE AMOUNT OF THE BONUS TO BE AWARDED IS DECIDED BY THE BOARD, ALTHOUGH THE AMOUNT CANNOT BE ABOVE A SPECIFIC THRESHOLD.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

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

Employer identification number
14-1260763

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		23,625.	FAIR VALUE
5 Clothing and household goods	X		7,214.	FAIR VALUE
6 Cars and other vehicles	X	2	153,900.	COST
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	69	1,719,466.	FAIR 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 ▶ (<u>USE OF AIRPLA</u>)	X	1	239,350.	FAIR VALUE
26 Other ▶ (<u>ELECTRONICS &</u>)	X	4	197,788.	FAIR VALUE
27 Other ▶ (<u>TRAINING ITEM</u>)	X	6	134,555.	FAIR VALUE
28 Other ▶ (<u>TICKETS</u>)	X	150	120,620.	COST

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

29

1

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

	Yes	No
30a		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 non-standard contributions?

31	X	
----	---	--

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a		X
-----	--	---

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

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

Schedule M (Form 990) (2010)

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

PART I, OTHER TYPES OF PROPERTY:

TRAVEL COSTS

(A) CHECK IF APPLICABLE = X

(B) NUMBER OF CONTRIBUTORS = 4

(C) REVENUE REPORTED ON FORM 990, PART VIII \$ 45132.

(D) METHOD OF DETERMINING REVENUE: FAIR VALUE

SCHEDULE M, PART I, COLUMN (B): THE NUMBER OF CONTRIBUTIONS REPORTED

IN PART I, COLUMN (B) IS BASED ON THE NUMBER OF DONORS PER CATEGORY OF GIFT.

Supplemental Information to Form 990 or 990-EZ

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

Name of the organization

ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY

Employer identification number

14-1260763

FORM 990, PART VI, SECTION A, LINE 6: ALL LIVING GRADUATES OF THE UNITED STATES MILITARY ACADEMY IN GOOD STANDING QUALIFY AS MEMBERS OF THE ASSOCIATION. THE MEMBERSHIP BODY PRESENTLY EXCEEDS 48,000 IN NUMBER.

FORM 990, PART VI, SECTION A, LINE 7A: MEMBERS NOMINATE AND ELECT THE BOARD OF DIRECTORS OF THE ASSOCIATION, AS WELL AS RATIFYING BY-LAW CHANGES.

FORM 990, PART VI, SECTION A, LINE 7B: APPROPRIATIONS FROM THE CORPUS OF THE ENDOWMENT REQUIRE APPROVAL OF THE MEMBERSHIP.

FORM 990, PART VI, SECTION B, LINE 11: THE ACCOUNTING STAFF PREPARES THE INITIAL SCHEDULES TO BE USED BY THE OUTSIDE CPA FIRM FOR PREPARATION OF THE RETURN. THE DRAFTS ARE THEN REVIEWED BY THE ACCOUNTING STAFF AND THE CFO BEFORE A "FINAL" DRAFT IS SENT TO THE AUDIT & COMPLIANCE COMMITTEE OF THE BOARD OF DIRECTORS. THIS COMMITTEE HOLDS A SEPARATE MEETING WITH THE CPA FIRM AND THE CFO TO REVIEW THE ENTIRE DOCUMENT. ONCE REVIEWED AND AGREED, THE FORM 990 IS SENT TO THE ENTIRE BOARD OF DIRECTORS FOR THEIR REVIEW AND APPROVAL. AT THE FOLLOWING BOARD MEETING, THE AUDIT COMMITTEE REPORTS THE REVIEW PROCESS TO THE FULL BOARD, NOTING ITS AGREEMENT WITH THE DOCUMENT AND ASKS IF THERE ARE ANY QUESTIONS PERTAINING TO THE DOCUMENT THAT WAS DISTRIBUTED TO EACH PERSON. A RESOLUTION IS THEN PASSED TO ACCEPT THE 990. FORM 990 IS FILED WITH THE IRS AFTER THIS PROCESS HAS TAKEN PLACE AND THE 990 HAS BEEN ACCEPTED BY THE BOARD.

FORM 990, PART VI, SECTION B, LINE 12C: THERE IS A WRITTEN CONFLICT OF INTEREST POLICY APPLICABLE TO ALL BOARD MEMBERS, VOLUNTEERS AND STAFF. THE

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

Employer identification number
14-1260763

POLICY DOCUMENTATION IS DISTRIBUTED ANNUALLY TO EACH PERSON, INCLUDING NEW
HIRES UPON HIRING. INDIVIDUALS ARE REQUIRED TO RETURN AN ACKNOWLEDGEMENT
OF THEIR ACCEPTANCE AND ADHERENCE PROMPTLY TO THE SECRETARY OF THE
ORGANIZATION. SITUATIONS INVOLVING ANY POSSIBILITY OF CONFLICT ARE
REVIEWED BY THE ETHICS COMMITTEE TO ENSURE THAT ANY RELATED ISSUES ARE
PROPERLY DEALT WITH.

FORM 990, PART VI, SECTION B, LINE 15: IN 2008, WEST POINT ASSOCIATION OF
GRADUATES ("WPAOG") UTILIZED AN OUTSIDE HUMAN RESOURCES/COMPENSATION
CONSULTANT TO REVIEW SALARIES AND PROVIDE FEEDBACK RELATING TO THEIR
APPROPRIATENESS RELATIVE TO OUR PARTICULAR MARKET. THIS CONSULTANT ALSO
REVIEWED THE SALARIES OF THE PRESIDENT, VICE PRESIDENTS AND OTHER OFFICERS
TO ENSURE THAT THEY WERE WITHIN LEVELS CONSISTENT WITH THE MARKET. OUR
COMPENSATION COMMITTEE ALSO REVIEWS THESE SALARIES TO ENSURE THAT THEY ARE
REASONABLE AND IN-LINE WITH THE RELATED MARKET. THE COMPENSATION COMMITTEE
IS COMPRISED OF INDEPENDENT BOARD MEMBERS.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL, AK, AZ, AR, CA, CO, DC, HI, IL, KS, KY, LA, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, ND, OH
OK, OR, PA, RI, SC, TN, UT, VA, WA, WV

FORM 990, PART VI, SECTION C, LINE 19: WPAOG'S FINANCIAL STATEMENTS
(ANNUAL AUDIT REPORT) AND BYLAWS ARE AVAILABLE ON OUR WEBSITE FOR PUBLIC
VIEWING, AND OUR CONFLICT OF INTEREST POLICY IS POSTED TO THE INTERNAL
SECTION FOR EMPLOYEES ONLY. THE CONFLICT OF INTEREST POLICY WOULD BE MADE
AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

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

Employer identification number 14-1260763

NET UNREALIZED GAINS ON INVESTMENTS: 13,617,549.

PRIOR PERIOD ADJUSTMENTS: 676.

UBI LOSS FROM PARTNERSHIP INVESTMENTS NOT RECORDED ON BOOKS 98,701.

TOTAL TO FORM 990, PART XI, LINE 5 13,716,926.

Multiple horizontal lines for additional reporting details.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
 Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
 Attach to Form 990. See separate instructions.

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

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
LGL REAL ESTATE FOUNDATION, LLC - 13-4265639 BLDG 698, HERBERT HALL, MILLS ROAD WEST POINT, NY 10996	REAL ESTATE HOLDING	NEW YORK	0.	0.	N/A

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to 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

**ASSOCIATION OF THE GRADUATES OF THE
UNITED STATES MILITARY ACADEMY**

Schedule R (Form 990) 2010

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

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

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

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Lined area for supplemental information.