



Moving Forward Together
for the Future of Our Academy

The USAFA Endowment

A NEW APPROACH TO GIVING

2009 Annual Report

Integrity First
Service Before Self
Excellence In All We Do



Letter from the Chairman

Dear Friends,

For many of us, 2009 has been a dynamic year, full of unexpected changes and challenges, so we would like to take this opportunity to review our accomplishments and successes of the past year and share our excitement about new developments in the coming year.

Despite the economic turmoil, the Endowment has continued to press ahead in its vital mission to provide support for our Academy and to provide the best educational and training experiences for our young cadets. In the past year, we have raised over \$2.7 million for the Academy and our ongoing operations, managed under the careful stewardship of our Board of Directors. The 34 directors on our Board are firmly committed to giving back to the institution that creates so many outstanding leaders of character for our nation. In total, the Endowment has raised over \$15.3 million since our inception in July 2007.

Even more significant is the historic cooperative agreement that we recently signed with the Association of Graduates (AOG). In a concerted effort to alleviate the confusion and discord among our graduates, donors and friends, and to continue to ensure world-class services from the AOG, both

Boards mutually voted to form a collaborative partnership which enhances our respective organizational strengths and clarifies our roles for the AOG membership and Academy donor community alike. In 2010 and beyond, the Endowment will be the principal fundraiser for both organizations and the Academy, and the AOG will concentrate on its core competencies: membership services, heritage, and friendraising. Most importantly, both organizations are now positioned to offer unparalleled support to the Academy and its graduates.

Amid these changes, our business model remains the same. The Endowment will continue to be donor-driven, operating independently with complete organizational transparency, and without assessing any fees on restricted gifts. We will continue to deliver the same meticulous, donor-centric service you have come to expect from our Board and staff.

I firmly believe that 2010 will be one of the most pivotal years in our Academy's fundraising history. Our enduring mission—to provide transformative support to the Air Force Academy—is more relevant and critical than ever. Your generous support, along with that of every friend and graduate of the Academy, ensures that the Endowment can continue to give back to this national treasure and provide our cadets with the services and training that they need to excel.

I thank you for your confidence in all we do and your unwavering support for the Air Force Academy. The next year promises to be a rewarding, if not challenging, time for us all. Let's move forward together to further establish our Academy as the nation's premier institution for character development and leadership.

Sincerely,

A handwritten signature in cursive script that reads "A. Bart Holaday".

A. Bart Holaday, '65
Chairman

Moving Forward Together

The History of Private Support at the Air Force Academy

Private philanthropy has always been an integral part of the Air Force Academy's landscape and culture. Many of the programs and places that graduates, parents and friends have enjoyed during their own Academy experiences were funded, in whole or in part, by private donations. Many graduates have fond memories of participating in character and leadership development programs, cadet clubs, cultural immersion programs, and events at Falcon Stadium—a facility that was funded entirely by generous contributions from early Academy faculty, staff and supporters.



Over the years, this tradition of private support for our public institution has flourished. In the past decade, graduates, parents and friends have donated more than \$60 million to support and enhance every aspect of cadet life at the Academy: character development, athletic competition, academic discovery and military education. This generosity has elevated the reputation of our institution and supports the Academy's core mission of producing leaders of the highest caliber—Air Force officers ready to lead our military and our nation in an increasingly complex and rapidly changing world arena.

The last few years, however, have also been marked by uncertainty over the future of private giving at the Academy—both with regard to its role at a federally-funded institution, and with regard to the optimal structure necessary to execute a comprehensive giving program.

The Increasing Importance of Private Support for the Academy

To understand the importance of private giving at a federal institution, it is helpful to look at broader trends. Increasingly, state and federal resources earmarked for public educational institutions are proving less than adequate to meet the escalating financial requirements of the modern university. Classrooms and teaching

methodologies have evolved, along with expectations of young prospective students and their families. These advancements are expensive, and like all other great public universities, the Academy now requires significant private support to maintain its status as an elite institution.

In other words, federal sources will fund the Academy to a level of sufficiency, but to attract and to train the finest leaders for the future, the Academy must be funded to a level of excellence. The bridge between sufficiency and excellence is built by private funding. In our view, the Academy's mission—developing leaders of character for our nation—is simply too important to leave to the vagaries of federal funding alone.

Against this background, the Association of Graduates and the USAFA Endowment have worked tirelessly to raise private support for the Academy over the last few years. Though these efforts have produced millions of dollars each year for the Academy, the feedback from our donor community has been resounding: the Air Force Academy must coordinate, consolidate and simplify the fundraising process, making it as easy and efficient as possible. In response, the AOG and the Endowment formed a new cooperative relationship in November 2009 that will allow us to do just that.

The Endowment and the AOG— A New Approach to Giving

Our innovative approach makes giving to the Academy both rewarding and efficient for every donor. We all agree that the Endowment's fundraising strengths in combination with the AOG will create a dynamic new approach to giving. The new arrangement is founded on:

Simplicity:

Beginning in 2010, all fundraising will be conducted by the Endowment, making the act of giving as simple as possible. Donations, including those for the Annual Fund and the Sabre Society, will be directed through the Endowment.

Efficiency:

The Endowment is firmly committed to a highly efficient fundraising operation. Because our sole focus is fundraising, our costs can be directly tied to our fundraising performance. In addition, the founding directors of the Endowment have assembled a multi-million dollar fund to pay for the core operations of the Endowment. A significant portion of administrative costs will be covered by this fund, rather than being drawn from unrestricted gifts.

Transparency:

Our approach has always been a "no fees" approach. This does not mean that we operate without costs—no organization can do this. Instead, we do not assess any fees, for the management of funds or otherwise, on restricted gifts supporting the Academy. Our business model offers all donors the confidence of knowing exactly how their gifts will be used.



Stability:

The Endowment Board is composed entirely of donors and is charged with a single purpose—raising private support for the Academy. The structure and governance model, similar to those of other university foundations, creates the permanence and stability required to properly steward donor investments over time. This is especially important as donors consider gifts from their estates, often the largest gifts of their lifetime, and a significant part of their personal legacy.

Full Partnership:

Finally, all of this is possible only in full partnership with the AOG. With this new collaborative approach, the AOG focuses its attention on its core mission and key

strengths of friendraising, including cadet, graduate and parent support, communications, and guarding our institutional heritage. This powerful combination of friendraising and fundraising will greatly increase our collective ability to reach graduates, parents and friends to better support our Academy.

These principles, now available to us because of the collaborative agreement between the Endowment and the AOG, will enable our donors to feel completely confident that their gifts will provide maximum support for the programs they care about and that their gifts will be carefully and consistently stewarded in the years to come.



Lifetime Giving/Guidon Society

Recognition for total commitments by donors of over \$100,000 through the USAFA Endowment and the Association of Graduates through December 31, 2009.

5,000,000+

The Estate of Dorothy D. and
Col. Joseph A. Moller

\$2,500,000 to \$4,999,999

The George &
Carol Olmsted Foundation
Mr. and Mrs. Edward E. Legasey
Mr. and Mrs. John W. Martin

\$1,000,000 to \$2,499,999

Anna Keesling Ackerman Trust
Anonymous
Mr. and Mrs. John M. Fox
Mr. and Mrs. A. Bart Holaday
Mr. and Mrs. Max F. James
Mr. and Mrs. Jack N. Kucera
Mr. John H. Martinson
Mr. and Mrs. Richard D. McConn
Mr. Harry J. Pearce
Mr. and Mrs. Richard T. Schlosberg, III
Mr. and Mrs. William H. Simpson
Mr. and Mrs. F. K. Withycombe
Estate of Richard A. Yudkin

\$500,000 to \$999,999

Mr. and Mrs. Terrance M. Drabant
Jostens, Inc.
Dr. and Mrs. Paul G. Kaminski
Lockheed Martin Corporation
Maj. Gen. (Ret.) William Lyon
MBNA America Bank

McDonnell Douglas Foundation
Mr. David J. Moeller
Mr. Charles E. Phillips, Jr.
Mr. and Mrs. Gregg C. Popovich

\$250,000 to \$499,999

Dr. and Mrs. Robert P. Barnes
Brig. Gen. (Ret.) Mark G. Beesley
Mr. Irwin I. Belk
Mr. George W. Burch
EDS
Mr. and Mrs. J. Scott Kirby
Mr. Jerrold T. Lundquist
Mr. and Mrs. Paul S. Madera
Mr. and Mrs. Gilbert D. Mook
Mr. and Mrs. John R. Muse
Mr. and Mrs. Terrence L. Petrzela
Brig. Gen. (Ret.) and Mrs. Harvey W. Schiller
Mr. Joe O'Gorman and
Mrs. Gail Seidel-O'Gorman
Mr. and Mrs. William E. Wecker
Col. (Ret.) and Mrs. Gary W. West
Mr. and Mrs. R. David Yost

\$100,000 to \$249,999

The Boeing Company
Mr. Frank L. Brienzo
Mr. and Mrs. Howard H. Burkart, II
Mr. and Mrs. Troy Calhoun
Mr. and Mrs. Benjamin S. Catlin, IV
Mr. and Mrs. Michael A. Chipman

Mr. Edward Erath
The Falcon Foundation
Mr. and Mrs. Michael D. Freeborn
Dr. and Mrs. Harold D. Gilbert
Dr. and Mrs. Kenneth C. Hancock
Mr. and Mrs. Roderick E. Hennek
Lt. Col. (Ret.) David L. Jannetta
Mr. and Mrs. Robert F. Kay, Sr.
RADM (Ret.) John E. Kirkpatrick
Mr. Jay McGinnis
The McGraw-Hill Companies
Northrop Grumman
Earle Nutter Irrevocable Trust
Mr. and Mrs. Terrence O'Donnell
Capt. (Ret.) Lawrence R. Robinson, III
Brig. Gen. (Ret.) and Mrs. David H. Roe
Rolls Royce - North America
Science Applications International
Corporation (SAIC)
Dr. and Mrs. Alfred O. Steldt
Sun Microsystems Foundation
Ms. Holly E. Svetz
Mr. and Mrs. Goodwin H. Taylor, Jr.
Zoltan & Addilee Tober Trust
United Services Automobile
Association (USAA)
Dr. John B. Wheelock and
Dr. Margee Brennan
The Honorable and
Mrs. Michael W. Wynne

2009 Honor Roll of Donors

Recognition for outright gifts of cash, securities and gifts-in-kind received by the USAFA Endowment from January 1, 2009, through December 31, 2009.

\$250,000+

Anonymous
Mr. and Mrs. John M. Fox

\$100,000 to \$249,999

Mr. and Mrs. A. Bart Holaday
Mr. John H. Martinson
Mr. and Mrs. William H. Simpson
Mr. and Mrs. Goodwin H. Taylor, Jr.
Mr. and Mrs. William E. Wecker

\$50,000 to \$99,999

Dr. and Mrs. Robert P. Barnes
Mr. George W. Burch
Mr. and Mrs. J. Scott Kirby
Mr. and Mrs. Jack N. Kucera
Mr. Jerrold T. Lundquist
Mr. and Mrs. Paul S. Madera
Mr. and Mrs. Gilbert D. Mook
Northrop Grumman
Mr. and Mrs. Gregg C. Popovich
Brig. Gen. (Ret.) and Mrs. Harvey W. Schiller
Mr. and Mrs. Richard T. Schlosberg, III
Science Applications International Corporation (SAIC)
Mr. and Mrs. F. K. Withycombe
Mr. and Mrs. R. David Yost

\$25,000 to \$49,999

The Boeing Company
Mr. and Mrs. Troy Calhoun
Mr. and Mrs. Arnold K. Douville
Mr. and Mrs. Terrance M. Drabant
Mr. and Mrs. Richard D. McConn

Mr. and Mrs. Terrence L. Petrzelka
Mr. and Mrs. Daniel J. Schnepf

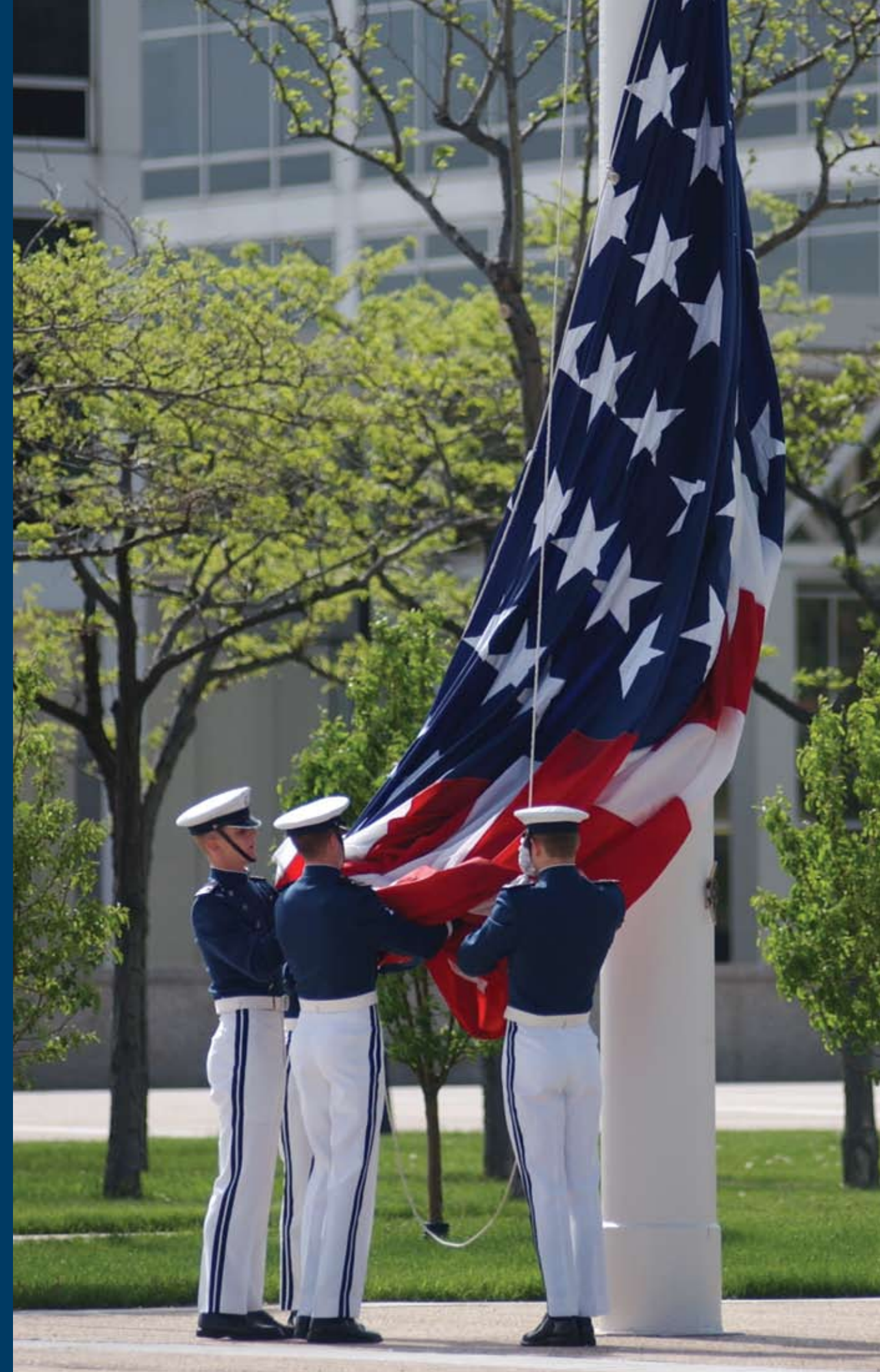
\$10,000 to \$24,999

Detroit Athletic Club Foundation
Brig. Gen. (Ret.) and
Mrs. Thomas O. Fleming, Jr.
Maj. Gen. (Ret.) and
Mrs. Edward R. Jayne, II
Lt. Gen. (Ret.) and Mrs. Jay W. Kelley
Lt. Col. Stephen MacLeod
Gen. (Ret.) and Mrs. James P. McCarthy
Dr. and Mrs. Michael G. Parkinson
Mr. Harry J. Pearce
Mr. Michael J. C. Roth and
Mrs. Jutta von Borg-Roth
Gen. (Ret.) and Mrs. Michael E. Ryan
The Honorable and
Mrs. Michael W. Wynne

\$5,000 to \$9,999

Mr. and Mrs. Richard J. Cathcart
Col. (Ret.) and Mrs. Leslie G. Denend
The Honorable Frederick D. Gregory
Dr. Frederic N. Halstrom
Dr. and Mrs. Kenneth C. Hancock
Ambassador and
Mrs. Roger G. Harrison
Dr. and Mrs. Randy L. Haupt
Mr. and Mrs. Max F. James
Lt. Col. (Ret.) and
Mrs. Scott R. Jensen
Dr. and Mrs. Paul G. Kaminski
Mr. and Mrs. William W. Maywhort

Note: The Honor Roll of Donors only includes gifts to the USAFA Endowment during the 2009 calendar year due to the transition of fundraising responsibilities as of January 1, 2010. Gifts to the Association of Graduates during 2009 are not included.



Mr. and Mrs. Terrence O'Donnell
Mr. and Mrs. Paul Rossetti
Mr. and Mrs. Wayne W. Whalen

\$2,500 to \$4,999

Mr. Cory W. Crossetti
Dr. and Mrs. Henry W. Crossetti, Sr.
Mr. and Mrs. Clark L. Gerhardt, Jr.
Lt. Col. and Mrs. Bart A. Gray
Mr. Matthew C. Johnson
Mr. and Mrs. Trusten A. McArtor
Mr. and Mrs. Patrick D. Tisdale, Jr.
Lt. Col. (Ret.) and
Mrs. Michael A. Vinsky
Gen. (Ret.) and Mrs. Ronald W. Yates

\$1,000 to \$2,499

Lt. Col. (Ret.) and
Mrs. Stephen L. Amdor
Lt. Gen. (Ret.) and
Mrs. Marcus A. Anderson
Lt. Col. (Ret.) and
Mrs. Kenneth E. Charpie, Jr.
Col. (Ret.) and Mrs. Louis E. Christensen
Mr. and Mrs. Michael R. Clark
Lt. Col. (Ret.) and Mrs. Tim Cooley
Mrs. Kathryn M. Dickson and
Mr. Tom Dickson
Col. (Ret.) and
Mrs. James H. Diffendorfer
Col. (Ret.) Daniel J. Donovan, II
Dr. and Mrs. Ross E. Dueber
Gen. (Ret.) and Mrs. Ralph E. Eberhart
Brig. Gen. (Ret.) and
Mrs. David K. (Bob) Edmonds
Lt. Gen. (Ret.) and
Mrs. Lawrence P. Farrell, Jr.
Lt. Col. (Ret.) and Mrs. Matthew K. Fong
Mr. and Mrs. Michael J. Galbreath
Mr. Christopher A. Gizzi
Maj. Gen. (Ret.) and
Mrs. Stephen M. Goldfein
Col. (Ret.) Thomas W. Gorges
Grinding & Sizing Co., LLC

Col. (Ret.) and Mrs. John B. Gross
Lt. Col. (Ret.) and
Mrs. Wendell J. Harkleroad
Mr. and Mrs. Mark D. Hille
Lt. Col. (Ret.) and Mrs. James S. Hope
Mr. and Mrs. Russell Huffer
Lt. Col. (Ret.) David L. Jannetta
Lt. Col. (Ret.) and
Mrs. Douglas H. Jenkins, Jr.
Lt. Col. (Ret.) and
Mrs. James A. Jimenez
Mrs. Leonard Kruczynski
Mr. and Mrs. Edward E. Legasey
Mr. and Mrs. James C. Lipham, Jr.
Mr. and Mrs. James J. Martello
Capt. (Ret.) and Mrs. Louis S. Matjasko
Mr. and Mrs. Ronald M. McCollum
Lt. Col. (Ret.) and
Mrs. William L. McLain, Jr.
Maj. (Ret.) and Mrs. Jeffrey A. Mielke
Lt. Col. and Mrs. Michael J. Ott
Col. (Ret.) and
Mrs. Jack C. Overstreet, Jr.
Mr. and Mrs. George S. Pupich
Maj. Gen. (Ret.) and Mrs. Alan V. Rogers
Col. (Ret.) and Mrs. James A. Shaw, Jr.
Mr. and Mrs. Roger J. Sit
Mr. and Mrs. Jerry L. Smith
Mr. and Mrs. Richard B. Smith
Col. (Ret.) and Mrs. Robert E. Smith, II
Col. (Ret.) and
Mrs. John C. Swanson, Jr.
Col. (Ret.) and
Mrs. Marshall L. Wong
Lt. Col. (Ret.) and
Mrs. Michael A. Wright
Lt. Col. (Ret.) and
Mrs. Edward T. Zanowicz

\$1 to \$999

Col. (Ret.) and Mrs. Kenneth J. Alnwick
Mr. and Mrs. Daniel J. Baumgartner, Jr.
Maj. and Mrs. Michael R. Black
Mr. and Mrs. Kent M. Boudreau

Mr. and Mrs. Jon L. S. Box
Lt. Col. (Ret.) Joseph Bunecke
Ms. Maria R. Cancino
Col. (Ret.) and
Mrs. Adelbert W. Carpenter
Lt. Col. (Ret.) and
Mrs. Robert Castiglione
Mr. V. Cavender, Jr.
Mr. and Mrs. Guy S. Cochran
Mr. Benjamin Cochran
Col. (Ret.) Drue L. DeBerry
Lt. Col. (Ret.) and
Mrs. Michael G. Donatelli
Col. (Ret.) and Mrs. Richard H. Downing
Col. (Ret.) and Mrs. Jerry D. Driscoll
Mr. Brendan E. Eagan
Lt. Col. (Ret.) and Mrs. Thomas A. Farrier
Mr. and Mrs. Christopher E. Flood
Lt. Col. (Ret.) Guy D. Follansbee
Maj. (Ret.) and Mrs. Wayne A. Ford
Lt. Col. and Mrs. Glen T. Forsyth
Lt. Col. (Ret.) and Mrs. Gary A. Frith
Lt. Col. and Mrs. Ronald P. Furstenau
Mr. Michael E. Gallagher
Maj. (Ret.) Michael F. Garrett
Lt. Col. (Ret.) William P. Gerdemann
Mr. and Mrs. Dominic J. Giannini
Lt. Col. (Ret.) and Mrs. Deon G. Gieg
Mr. Richard Grippaldi
Lt. Col. (Ret.) and Mrs. Robert F. Hall
Maj. (Ret.) and
Mrs. William S. Hammond
Capt. (Ret.) and Mrs. Jeffrey W. Haugh
Lt. Col. (Ret.) and Mrs. Robert L. Heim
Maj. (Ret.) and Mrs. John F. Helinski
Lt. Col. (Ret.) and Mrs. Dennis R. Hugo
Col. and Mrs. David T. Jones
Mr. Daniel D. Kraft
Lt. Col. (Ret.) and Mrs. Neil T. Krause
Col. (Ret.) and
Mrs. Christopher J. Krisinger
Mr. and Mrs. Jeffrey A. Krogh
Lt. Col. (Ret.) and Mrs. John D. Kuenzel
Lead Turn, LLC

Lt. Col. and Mrs. Timothy J. Matson
Maj. Melvin E. Maxwell, Jr.
Mr. William B. Mitchell
Col. (Ret.) and Mrs. Mark W. Neice
Lt. Col. (Ret.) and Mrs. Douglas E. Paton
Lt. Col. (Ret.) and Ms. Arthur J. Pena
Lt. Col. (Ret.) and Mrs. David A. Podolny
Col. (Ret.) and
Mrs. Gregory M. Postulka
Mr. and Mrs. Matthew J. Rillos
Lt. Col. (Ret.) and
Mrs. Gregory D. Rogge
Lt. Col. (Ret.) and
Mrs. Lawrence G. Romo
Lt. Col. (Ret.) and Mrs. Jan R. Schaeuble
Maj. (Ret.) and Mrs. Craig A. Seifert
Lt. Col. (Ret.) and Mrs. Donald P. Sewell
Maj. (Ret.) and Mrs. Michael J. Spain
Ms. Serena Stickney
Col. and Mrs. Thomas H. Thacker
Capt. Craig A. Thorstenson and
Capt. Linda Thorstenson
Lt. Col. (Ret.) and
Mrs. James A. Trinkka
Lt. Col. (Ret.) Benjamin H. Troemel, Jr.
Mr. and Mrs. Michael L. Tyler
Lt. Col. (Ret.) and Mrs. Douglas E. Wells
Mr. and Mrs. Jared N. Whatcott
Dr. and Mrs. Richard Wolniewicz
Col. (Ret.) and Mrs. Terrence J. Young
Col. (Ret.) and Mrs. Michael A. Zenk
Col. (Ret.) and Mrs. Robert H. Zielinski

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THE IMPACT OF GIVING

With support from the USAFA Endowment, the Air Force Academy launched its first program specifically designed to introduce cadets to Unmanned Aerial Systems (UAS) operations. The Academy is now the only service academy in the nation that has its own UAS program, leading the way in research, technological advancement, and specialized pilot training. The new airmanship program, much like the soaring and jumping programs, is intended to familiarize cadets with aspects of the Air Force mission while at the Academy. Basic UAS training began in the summer of 2009, graduating an inaugural class of 25 cadets in August. An advanced UAS class completed training in October 2009, with graduates continuing on to UAS instructor training.

Thanks to the generous support of USAFA Endowment donors, cadets will be able to demonstrate their skills among other intercollegiate UAS teams, a key part of the Academy educational experience. Private funding through the Endowment also allows for team travel and the purchase of team equipment.



2009 Financial Summary

Since our inception in July 2007 and through 2009, the USAFA Endowment has raised over \$15 million in support of the Air Force Academy, in accordance with the tenets of the Endowment's mission. Included in that amount, in 2009, the Endowment raised over \$2.7 million in pledges and received payments of cash, securities and gifts-in-kind totaling over \$3 million.

Of the total amount that has been raised since our inception, \$6.8 million has been designated by donors to support various Academy programs, \$1.2 million of which was donated in 2009. Since inception, more than \$3.5 million has been designated to support athletics, including \$585,000 in 2009. Athletic funds raised have been designated for the construction of the new Indoor Training Facility and for the needs of various intercollegiate athletic teams. Additionally, donors designated just over \$2 million, including \$210,000 in 2009, to support the various programs in the newly expanded Center for Character and Leadership Development, including the hiring of a Senior Scholar-in-Residence. Over \$1 million has been raised to support various academic programs at the Academy, including nearly \$230,000 in 2009. This support went to initiatives like the Martinson Just-in-Time Teaching program extension, the David L. Jannetta Dis-

tinguished Lectureship in War, Literature and the Arts, the Unmanned Aerial Systems program, and the Academy's 22nd Military History Symposium. Finally, \$30,000 has been designated by donors, of which \$19,000 was raised during 2009, to support the Superintendent's discretionary fund, cadet activities, the Falcon Foundation and the Association of Graduates.

The remainder of the gifts and pledges have been designated by donors to support the Endowment's operations. Cumulative pledge commitments to the Founding Director Fund, the primary source of operating funds, reached nearly \$8.1 million by the end of 2009, an increase of \$1.3 million, or 16 percent, during 2009. Additionally, many donors chose to designate some or all of their annual contributions to the USAFA Endowment Fund, which consists of unrestricted funds used to support the ongoing mission of the Endowment.

In addition to donor gifts raised by the Endowment, investment gains of almost \$264,000 have added to the total funds available to support Academy programs and the ongoing mission of the Endowment. All investment gains from restricted funds accrue to those funds and no fees or other deductions are

taken from restricted funds. Thus, 100 percent of gifts to restricted funds (plus investment gains) are used for the purpose designated by the donor.

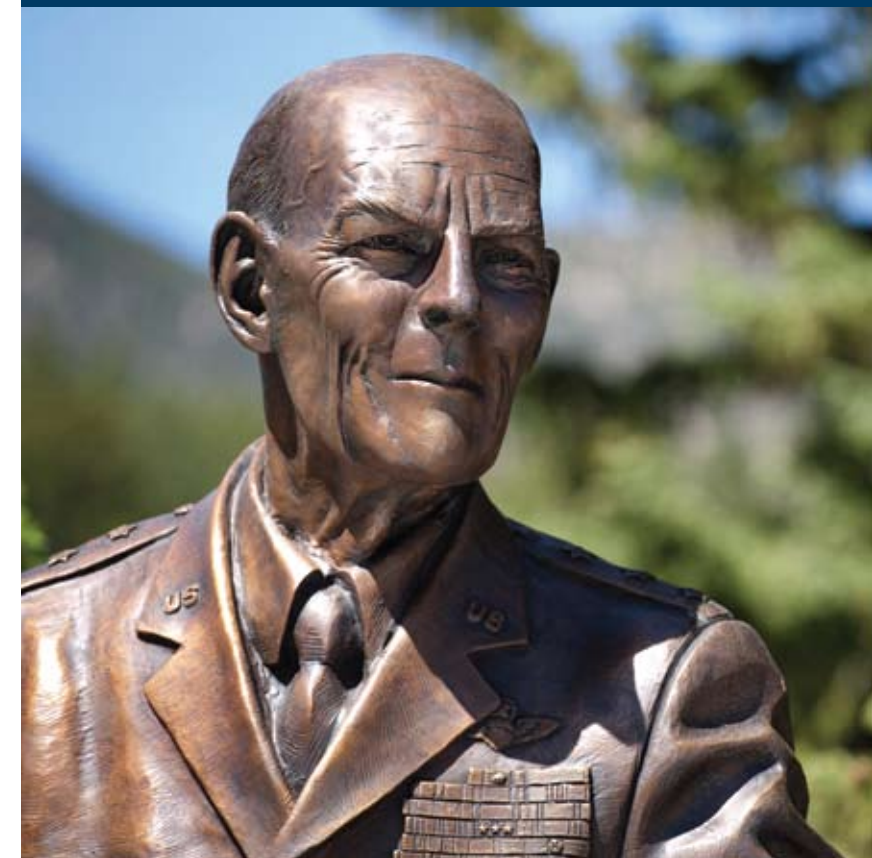
Gifts from donors in 2009 totaled \$2.72 million in pledges, of which \$2.46 million was temporarily restricted and \$265,000 was unrestricted. Temporarily restricted gifts in 2009 were \$1.27 million for the Founder's Operating Fund, \$492,000 for the Indoor Training Facility, \$228,000 for Academic Programs, \$210,000 for Character and Leadership Funds, and \$146,000 for Class Gifts. Included in these 2009 amounts were gifts-in-kind totaling \$121,000.

Our cost of fundraising has consistently remained well below national average; since our beginning in 2007, five percent of total funds raised have been spent on fundraising. This is a remarkable accomplishment and means that, for every dollar we spend, we return 20 times that amount in new commitments to support the Air Force Academy and our ongoing mission. We believe that the donors who have chosen to support Endowment operations understand the multiplying effect that their contributions have made and will continue to make for the Academy, and we honor our donors' trust by continuing to steward their investments with the utmost integrity and transparency.

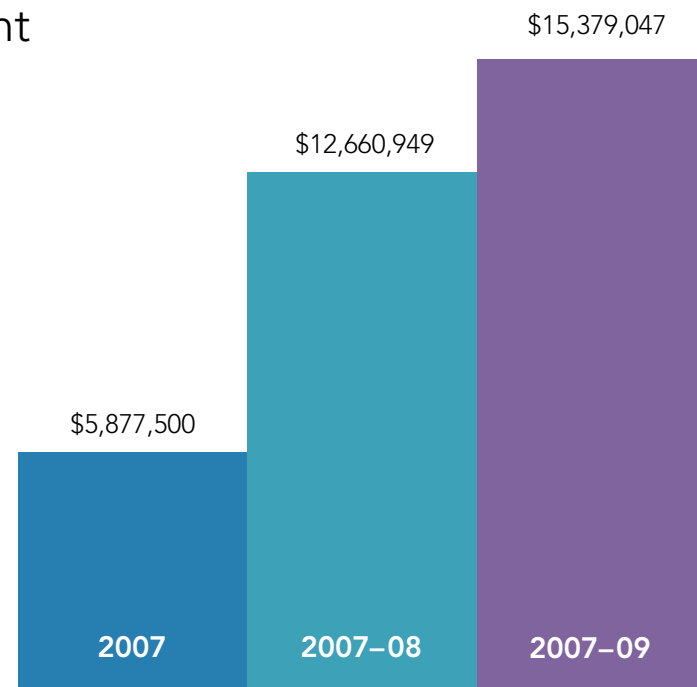
THE IMPACT OF GIVING

The Air Force Academy's Department of History hosted the 22nd Military History Symposium, "High Flight: The History of the U.S. Air Force Academy," in September 2009. This event, celebrating 50 years of our institution's rich heritage, was made possible by the support of donors to the USAFA Endowment.

Many of the symposium's panels included Academy graduates and former Academy staff of diverse backgrounds, each studying the historical challenges and successes achieved since the Academy's inception. Lt. Gen. Richard Newton, Class of '78 graduate and the Air Force Deputy Chief of Staff for Manpower, Personnel, and Services, provided the keynote lecture. His address was followed by presentations and roundtable discussions over the course of the next three days, providing an informative and memorable experience for the cadets, faculty, members of the wider historical community, and military professionals in attendance. Through the generous contributions of our donors, the Endowment will continue to proudly support our institutional heritage and traditions at the Academy.

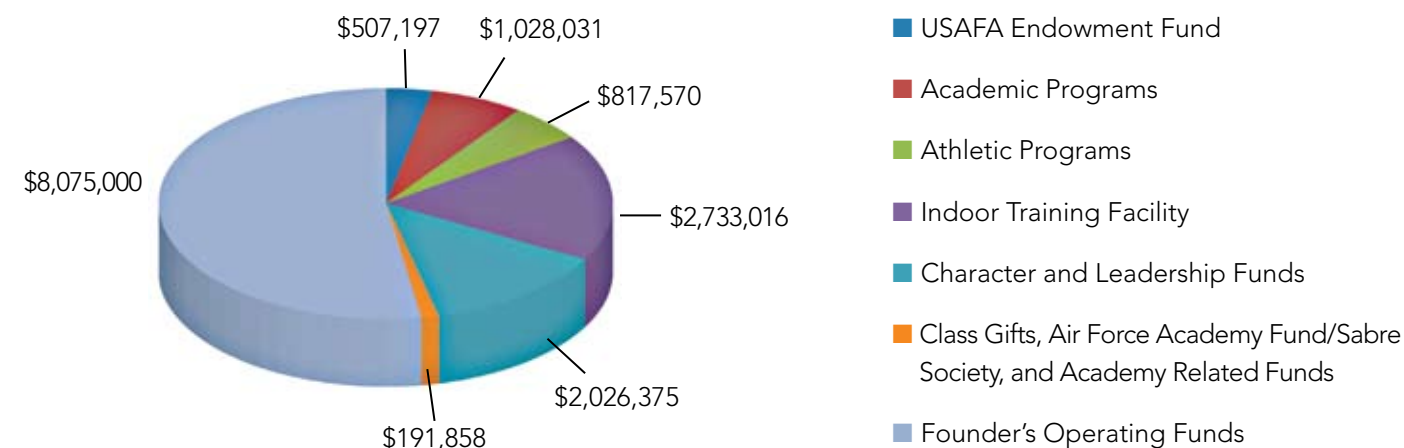


Cumulative Giving to the Endowment



Designated Giving

Donors designated their pledges to the Endowment since 2007 for the following purposes.



Financial Summary¹

(July 1, 2007 to December 31, 2009)

	Pledged ²	Gifts Received	Outstanding	Other ³	Disbursed	Investment Income	Balance
FUNDS AVAILABLE FOR OPERATIONS							
Founder's Operating Fund (Temporarily Restricted)	\$8,075,000	\$3,544,352	\$4,530,648	\$ -	\$742,142	\$196,338	\$2,998,548
USAFA Endowment Fund (Unrestricted)	507,197	358,597	148,600	3,277	258,289	406	103,991
Air Force Academy Fund/Sabre Society (Unrestricted)	15,978	5,978	10,000	-	-	(179)	5,799
Totals for Operating Funds	8,598,175	3,908,927	4,689,248	3,277	1,000,431	196,565	3,108,338
CHARITABLE PROGRAM FUNDS (Temporarily Restricted)							
Academy Related Funds							
AOG Fund	2,150	2,150	-	-	1,500	1	651
Cadet Activities	4,520	2,520	2,000	-	-	11	2,531
Falcon Foundation Fund	4,000	4,000	-	-	4,017	18	1
Show Choir - Equipment	1,500	1,500	-	-	-	-	1,500
Superintendent's Discretion	18,110	9,610	8,500	-	2,011	33	7,632
Totals for Academy Related Funds	30,280	19,780	10,500	-	7,528	63	12,315
Academic Programs							
Academics - General	80,544	80,544	-	-	80,601	64	8
Academics - Astronautics Dept.	4,131	4,131	-	-	-	20	4,151
Academics - Law Department	30,000	-	30,000	-	-	-	-
Academics - Management Excellence	10,000	10,000	-	-	-	42	10,042
Academics - Scowcroft Fund	133,000	118,000	15,000	-	-	323	118,323
Jannetta Lectureship in War, Literature and the Arts	200,356	200,356	-	-	20,000	24,530	204,886
Martinson Just-In-Time Teaching	570,000	190,000	380,000	-	190,000	479	479
Totals for Academic Programs	1,028,031	603,031	425,000	-	290,601	25,457	337,887
Athletic Programs							
Athletics - General	20,532	12,532	8,000	-	7,000	15	5,547
Athletics - Boxing	13,650	13,650	-	-	-	6	13,656
Athletics - Gymnastics	500	200	300	-	-	1	201
Athletics - Swimming	11,750	5,250	6,500	-	1,504	21	3,767
Athletics - Volleyball	101	101	-	-	-	-	101
Falcon Football	466,037	466,037	-	-	365,537	932	101,432
Warrior Remembrance for Coaching Excellence	305,000	205,000	100,000	-	-	1,981	206,981
Totals for Athletic Programs	817,570	702,770	114,800	-	374,041	2,956	331,685
Indoor Training Facility Funds							
Class of 1978 - Challenge (ITF)	1,113,290	553,085	560,205	-	1,838	441	551,688
Class of 1979 - Challenge (ITF)	835,883	564,383	271,500	-	9,158	341	555,565
Indoor Training Facility	783,843	229,268	554,575	-	14,744	27,007	241,532
Totals for Indoor Training Facility	2,733,016	1,346,736	1,386,280	-	25,740	27,789	1,348,785
Character and Leadership Funds							
Center for Character and Leadership	1,100,000	100,000	1,000,000	-	-	1,042	101,042
Chair in Character and Leadership	516,000	504,000	12,000	-	248,168	8,464	264,296
Character and Leadership - Wings of Blue	30,000	6,000	24,000	-	-	1	6,001
Character and Leadership Development	60,375	58,375	2,000	-	-	37	58,412
Class of 1964 - Challenge (CCLD)	20,000	4,000	16,000	-	-	1	4,001
Senior Scholar-In-Residence	300,000	300,000	-	-	870	1,289	300,419
Totals for Character and Leadership Funds	2,026,375	972,375	1,054,000	-	249,038	10,834	734,171
Class Gifts							
Class of 1960 Fund	100	100	-	-	-	-	100
Class of 1963 - 50th Reunion Fund	24,500	24,500	-	-	4,026	66	20,540
Class of 1969 - 40th Reunion Fund	21,000	21,000	-	-	-	12	21,012
Class of 1970 Fund	100,000	-	100,000	-	-	-	-
Totals for Class Gifts	145,600	45,600	100,000	-	4,026	78	41,652
Totals for Charitable Program Funds	6,780,872	3,690,292	3,090,580	-	950,974	67,179	2,806,496
Totals for USAFA Endowment, Inc.	\$15,379,047	\$7,599,219	\$7,779,828	\$3,277	\$1,951,405	\$263,743	\$5,914,834

Notes: 1) Pre-2009 audit, produced using accounting records available to the Treasurer as of 2/28/2010.

2) "Pledged" totals include gifts received without a corresponding prior pledge and gifts-in-kind, but not a Charitable Remainder Trust valued on 12/31/2009 at \$192,816.

3) "Other" = the expense reimbursements for Air Force Academy away football game tickets purchased by the Endowment.



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or cheat, nor tolerate among
us anyone who does.”



The USAFA Endowment

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