



REACHING NEW
HEIGHTS

The United States Air Force Academy Endowment
2012 Annual Report

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REACHING NEW HEIGHTS

Dear Friends,

Our Air Force Academy is famous for its altitude – 7,258 feet above sea level, to be exact.

Every Doolie must commit this number to memory within the first few days of basic training, along with an accompanying statement about the relative stature of the other service academies. Our elevation matters, because at the Academy, 7,258 feet is more than just our *altitude*, it is our *attitude*.

So we are delighted to report that in 2012, thanks to the generosity of an increasing number of graduates, parents and friends, the Academy once again soared to previously unmatched levels of philanthropic support. In fact, this past year concluded a steady climb to a third straight year of “best-ever” fundraising results. In total, the Endowment raised more than \$17.7 million for the institution in 2012, and proudly received those gifts from more donors than at any other time in our organization’s history.

Together, we are *reaching new heights*.

This idea was central to the keynote remarks by Mr. H. Ross Perot at the National Character and Leadership Symposium (NCLS) this past year. Addressing cadets, he challenged our Academy to “Go find a taller mountain and climb it.” In this same spirit, Mr. Perot announced a \$3.5 million commitment to sponsor the

General James Robinson Risner Senior Military Scholar. This new Chair will permanently underwrite the study of human character within the context of the rapidly changing profession of arms, enabling our institution to lead the way in the complex realities of the 21st century.

This study will take place within the halls of the Academy's newest project now underway, the Center for Character and Leadership Development (see page 10 for details). In October, we had the pleasure of partnering with the Air Force to break ground on the new Center. Once complete, the new Center will be the focal point of character and leadership development activities at the Academy, and provide a single, centralized space for cadets, faculty and staff to coalesce around our core mission – developing leaders of character. In December, the USAFA Endowment also received a generous commitment of \$2 million from John and Marci Fox '63, in support of the Rokke-Fox Chair in Character and Leadership.

We were pleased to receive support for many other Academy programs throughout the year as well, including post graduate scholarships, academic departments, cadet clubs and intercollegiate teams. Donors established first-time funding for medical school preparatory courses (page 7), character and leadership seminars, and a scholar symposium for NCLS. In all, thanks to the generosity of donors, we provided more than \$9 million of direct support to the Academy in 2012.

Notably, this past year also marked a new high for graduate participation—more than 4,900 graduates and 2,600 parents gave a gift to the institution. We are beginning to see the emergence of a growing culture of philanthropy within and among our alumni community. Federal dollars will no longer be sufficient to provide a truly elite educational experience, and the support of those who believe in the intrinsic value of the Academy's offering will be a critical part of ensuring its success.

Due to this broadening base of support, we received more than \$2.94 million for the Air Force Academy Fund, surpassing the previous high-water mark set in calendar year 2006. Of equal importance, 1,040 individuals decided to lead the way in 2012 by joining the Sabre Society with a gift of \$1,000 or more. We believe the success of the Sabre Society is critical to our continued support for our Academy.

Finally, this past year we began raising funds for the long-term financial viability of the Association of Graduates. We call our collaborative effort the "Long Blue Line Endowment," and we hope that in the years to come, we will encourage many graduates to consider supporting this cause unreservedly.

These stellar results are a product of a great team and uncommonly hard work. We once again acknowledge the tremendous leadership of the Endowment's Board of Directors, our colleagues at the Association of Graduates, and the fine leadership of our superintendent General Mike Gould '76, and his excellent staff.

In the year to come, we hope to continue to build on our tremendous success of the past few years. We will continue to promote the importance of the Air Force Academy Fund, and will aid the Academy in completing the Center for Character and Leadership Development. We will also be looking ahead to new projects that will leave a lasting impression on our institution, along with our Academy *reaching new heights*.



Paul S. Madera '78
Chairman of the Board



**General (Ret)
Stephen R. Lorenz '73**
President and CEO



Reaching New Heights

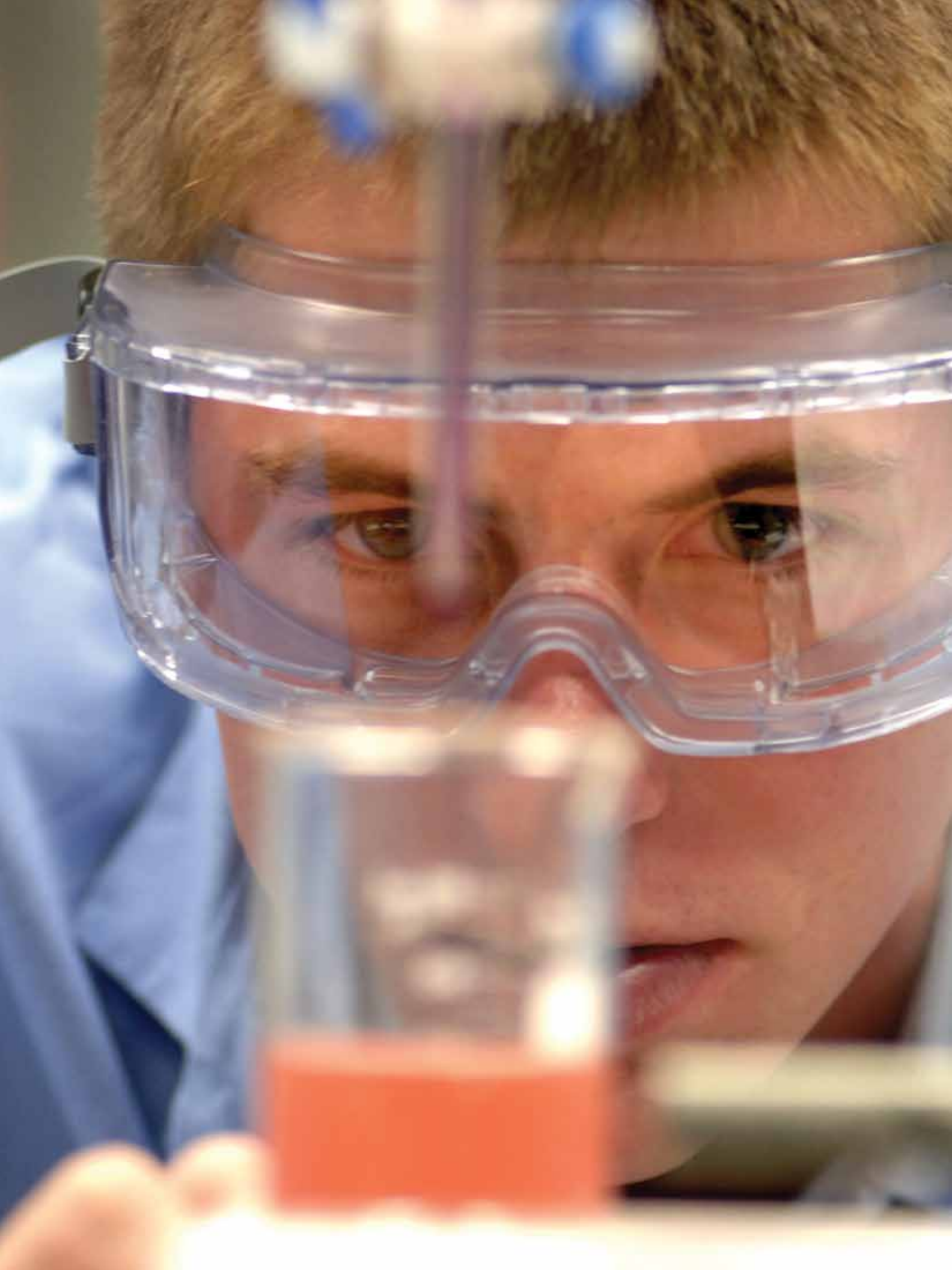
Thriving amidst the imposing altitude of the Rocky Mountains, the Air Force Academy is a living entity—one that is constantly evolving and growing, and reaching new heights. Now, more than ever, the Academy is rising to the challenges of our time, leading the way in an increasingly complex and demanding world.



In the classroom, new partnerships are spurring academic innovation and attracting nationally recognized scholars. On the athletic fields, advancements in human performance and world-class facilities push our student-athletes beyond prior limits, breaking records and inspiring new peaks to aim toward. And within the Cadet Wing, deeper understandings of the future of the military profession and of the discipline of intrapersonal leadership spur each individual to unprecedented heights.

As one of the nation's most elite four-year colleges, the Academy is finding new ways to inspire intellectual curiosity, to forge character and to instill vision.

Propelled by our enduring foundational values, we know who we are, and we know where we are going. Like the aircraft we guide through the skies surrounding our institution, our upward trajectory through the limitless expanse of our future is clear, and our course is fixed.



Prepare to Launch: The Academy Medical College Preparatory Fund

Each year, approximately 25 high-achieving U.S. Air Force Academy cadets—from a variety of disciplines ranging from biology and chemistry to the social sciences—are eligible to apply for medical school. And every year, many of our cadets are accepted into top medical school programs, following graduation from the Academy.

While the Academy covers all undergraduate educational expenses, the cadets are personally responsible for the costs associated with preparing for and applying to medical school. On average, these costs can reach \$1,000 to \$2,000 per cadet, including application fees, exam fees, and travel expenses for interviews. Additionally, if a student is interested in enrolling in a preparatory course for the Medical College Admissions Test (MCAT), these courses add an additional expense of \$2,000 to \$2,500. MCAT prep courses are designed to offer students the best opportunity to excel on their standardized exam, and MCAT results often determine an individual's access to top quality medical schools.

To help provide cadets the best possible opportunity to be competitive for graduate health professions programs, the USAFA Endowment has recently established a new Medical College Preparatory Fund. Support from this fund provides, under the direction of the Academy's Health Professions Advisory Committee, full or partial scholarships for MCAT preparatory programs and exam fee reimbursement for qualifying cadets.

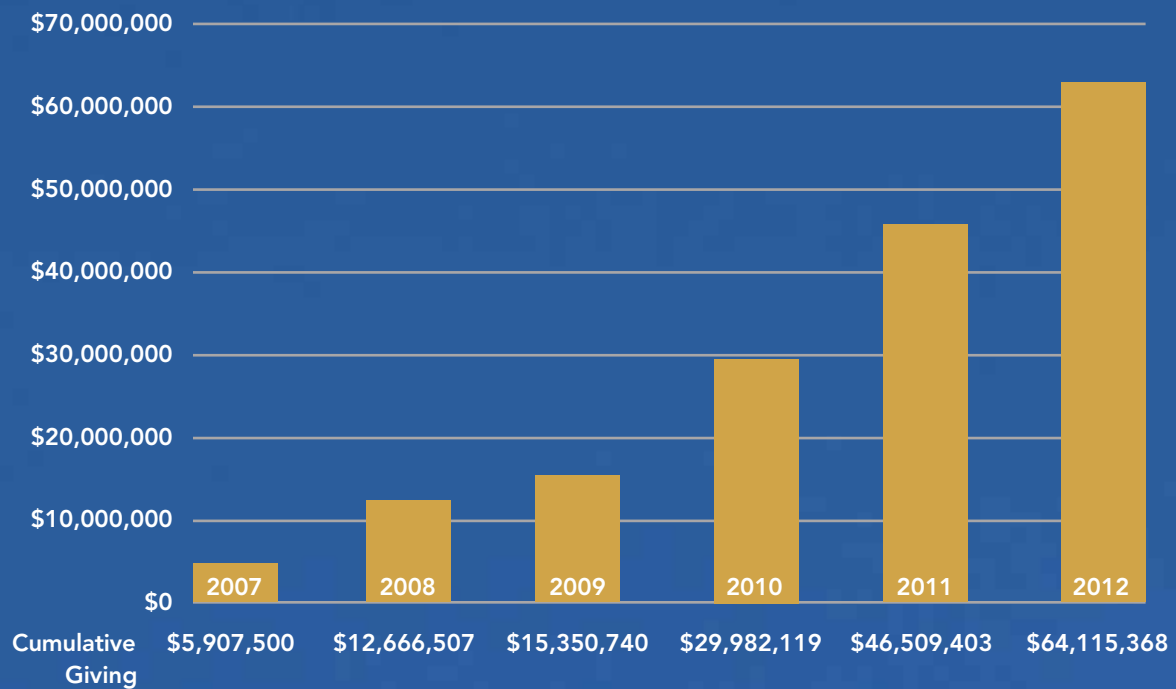
"The Academy's Health Professions Advisory Committee was established in 1996, and over the past 17 years has helped over 300 cadets enter into medical school immediately after graduation to serve in the Air Force Medical Corps, with an 86% overall acceptance rate," says Major Amy R. Carpenter, Cadet Health Professions Advisor. "The Committee conducts writing and interview skills workshops, facilitates medical shadowing with the base hospital, helps navigate the complicated medical school application process, and provides individual academic advising to all pre-health cadets in all class years. To date, our biggest gap in service has been the Committee's inability to provide standardized test preparation. We are absolutely thrilled to be able to use this fund to fill that gap."

Dr. Michael R. Watson '80 and his wife, Amy, made a generous inaugural gift to the Medical College Preparatory Fund. A radiation oncologist and Penn State College of Medicine graduate, Dr. Watson has never forgotten the impact that the Academy has had in his life. "When I see the quality of the education and how everyone at the Academy tries so hard to provide exceptional programs for the cadets and the degree of leadership initiative, it is incredibly motivating," says Dr. Watson. "When offered the opportunity to support the cadets in this way, I was glad to help. My time at the Academy deepened my commitment to service, and provided me with the means to excel in my medical education and career. This is an excellent way for our Academy graduate physicians to pave the way for the next generation."

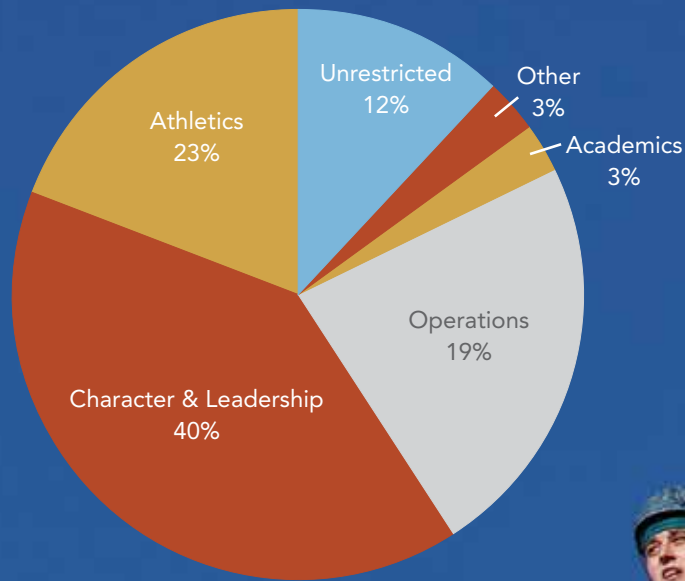
The Watsons' generosity and commitment will have a meaningful, lasting impact on the lives of future physicians at the Academy, who will go on to serve our nation.

Giving by the Numbers

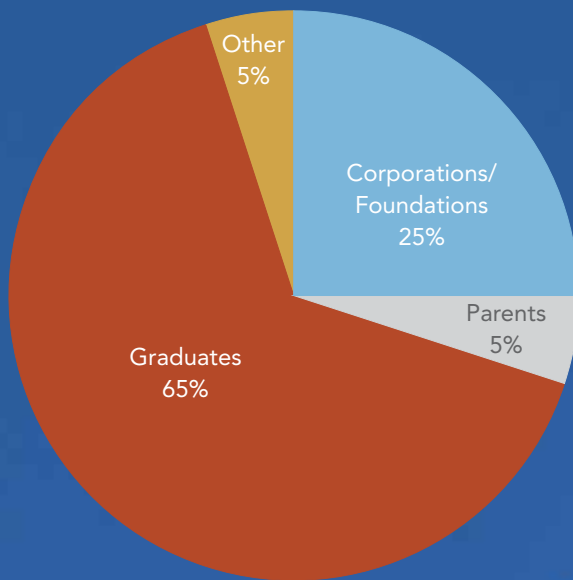
CUMULATIVE GIVING THROUGH THE ENDOWMENT



CUMULATIVE GIVING BY CHARITABLE PURPOSE



CUMULATIVE GIVING BY DONOR TYPE





CENTER FOR CHARACTER &
LEADERSHIP DEVELOPMENT

The Center for Character and Leadership Development

In late 2012, the Academy broke ground on its next iconic facility: the new Center for Character and Leadership Development. Construction on the Center was made possible through the innovative combination of federal MILCON funds and private contributions from Academy graduates like Dr. April Fitzgerald '87 and Colonel Mark Fitzgerald '87.

The Fitzgeralds graduated from the Academy with degrees in Electrical Engineering and were stationed at Hanscom Air Force Base, Massachusetts. They married and pursued their graduate studies at the University of Chicago—April earning her medical degree, and Mark receiving a J.D. and an M.B.A. They continued to serve as Admissions Liaison Officers, connecting high school students across the nation with the Academy.

They have always supported their alma mater through generously sharing their expertise and time, and when April and Mark learned about the opportunity to support the new Center for Character and Leadership Development through private donations, they each made a financial commitment toward the project. Their contributions will be recognized in the completed Center.

Colonel April Fitzgerald, M.D. '87

Dr. Fitzgerald is currently Clinical Director at Johns Hopkins Medicine International. She received her medical degree from the University of Chicago's Pritzker School of Medicine and did her residency at Harvard's Beth Israel Deaconess Medical Center in Boston. She was later called up to the Pentagon after 9/11. She teaches at both the Uniformed Services University of Health Sciences and at the Johns Hopkins School of Medicine. Dr. Fitzgerald is the Editor of the Leadership Forum, a quarterly publication addressing issues of leadership in medicine.

April's interest in teaching physician leadership was initially sparked in medical school. "I realized that many of the people around me didn't have leadership training, even the attending physicians," she says. "At the time, I was taking SOS (Squadron Officer's School) by correspondence, so leadership principles were fresh on

my mind. Later, at Johns Hopkins, the resident physicians in training voiced concern that they were placed in leadership positions without any formal leadership training. Having graduated from the Academy, I took a special interest in addressing their needs. Developing leadership training for physicians is now my area of interest and research."

Participating in the Center for Character and Leadership Development project was a natural next step for Dr. Fitzgerald, enabling her to combine her passion for leadership with her close connection to her alma mater. "It was important to me to contribute to the new Center because I value what the Academy teaches so much," she says. "I cherish what I learned at the Academy and understand how urgently the institution needs donor support to stay as beautiful and functional as I remember it. I want the Center to have what it needs to be effective for future generations of cadets and leaders."

The Center for Character and Leadership Development

Colonel Mark Fitzgerald, J.D., M.B.A. '87

Colonel Fitzgerald is a partner at the Wilson Sonsini Goodrich & Rosati law firm in Washington, D.C. He earned a Juris Doctor degree from the University of Chicago Law School and an M.B.A. from the University of Chicago Booth School of Business, and is recognized as one of the District of Columbia's top corporate and mergers and acquisitions attorneys. He also serves with the Training Readiness Directorate for the Air Force Judge Advocate General's Corps.

An early experience as a cadet cemented his commitment to the Academy and paved the way for future success. "I broke my wrist after receiving my appointment to USAFA, so I spent my first year after high school attending Massachusetts Institute of Technology—arguably one of our nation's top engineering institutions," he says. "But when I joined the Class of 1987 at the Academy, I realized what sets the Academy apart from other top educational institutions. I was just as challenged academically at the Academy as I was at MIT; however, the Academy's commitment to character development and leadership sets it apart from all other schools. That focus on character has been the greatest benefit that has sustained us and gotten us where we are today."

The initiative for the new Center for Character and Leadership Development quickly caught Mark's attention and support. "The thought of finally having something on Academy grounds that is solely dedicated to the character and leadership development of all cadets is exciting," he says. "The Academy's greatest strength is its tradition of cadet-run leadership—cadets implement and expand on the leadership training they receive, and each successive generation honors and builds on the prior generation's efforts. The Center will preserve and advance that culture. It's more than just a facility; it is a physical reminder and symbol of what the Academy is about."

Supporting the new Center has larger positive benefits, from Mark's perspective. "I think the key message is: any amount our graduate community can give to the Academy is valuable," he says. "By supporting projects like the Center for Character and Leadership Development, we help keep the Academy great. All major higher educational institutions rely on alumni money to keep facilities and programs going, and the Academy is no exception. Giving back helps us stay connected to the Academy, and as our graduate community grows, we can have a larger impact if we all contribute."



For the first time in Academy history, all of the elements of character and leadership development will be housed in a single comprehensive facility: the new Center for Character and Leadership Development. The Academy broke ground for this iconic building in 2012.



The Air Force Academy Fund and the Sabre Society

The Air Force Academy Fund is an annual, unrestricted fund that enables the Endowment and the Association of Graduates to fulfill their missions in support of the Academy.

Thanks to the incredible generosity of graduates, parents and friends, 2012 was a record-breaking year and over \$2.9 million in commitments were made to the Air Force Academy Fund. The total amount of commitments increased by 14 percent over the previous year.

In 2012, commitments to the Air Force Academy Fund at the prestigious Sabre Society level accounted for almost 63 percent of the total raised for the Air Force Academy Fund.

Our 2012 results record an increase in donors of 16 percent over 2011. In addition, during 2012 over 1,300 gave a gift to the Air Force Academy Fund for the first time.

Looking ahead, we are striving to reach new heights in what we can accomplish for the Academy. We are focusing on ensuring that our positive trend of unrestricted giving continues, especially at the esteemed Sabre Society level. Unrestricted gifts will continue to be a cornerstone of giving for Academy programs, services, and priorities. These gifts ensure valuable opportunities are available to cadets and graduates.

We are grateful for all donors to the Air Force Academy Fund. Your collective giving makes a remarkable impact. Your gifts to the Air Force Academy Fund, including those at the Sabre Society level, enable the Endowment and the Association of Graduates to support the following areas below.

ACADEMY PRIORITIES

Cadet Clubs and Intramurals
Character Development
Programs and Seminars
Distinguished Speaker Series
Hands-on Learning Opportunities
International Immersion Programs
Summer Internships
The Academy Assembly
Undergraduate Research
The Center for Character and
Leadership Development

GRADUATE AND PARENT PROGRAMS AND SERVICES

Career Services
Chapter Programs
Checkpoints Magazine and ZoomiEnews
Class Legacy Program
Class Ring Maintenance
Graduate Dependent Scholarships
Appointee Bed and Breakfast
Inprocessing Support
Parent Handbook
Webguy Online Service





The Harmon Society

Created in September of 2012, the Harmon Society generates robust partnerships between the Air Force Academy and corporate leaders, for the benefit of our Air Force and the nation. Harmon Society contributions are directed toward the immediate operational and long-term strategic needs of the Academy.

Patriot Level - \$10,000 Annually

Cubic Corporation
EADS North America
US Bank



The Guidon Society: Lifetime Giving to the Academy

The Guidon Society recognizes total lifetime commitments by donors of over \$100,000 through the USAFA Endowment and the Association of Graduates.

\$5,000,000+

Mr and Mrs John M. Fox '63
Mr A. Bart Holaday '65
The Dorothy D. and Joseph A. Moller Foundation

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

Anonymous '79
The Boeing Company
Dr and Mrs Paul G. Kaminski '64
Mr and Mrs Edward E. Legasey '67
Mr and Mrs John W. Martin, Jr '69
The James S. McDonnell Family Foundation
The George and Carol Olmsted Foundation
The Perot Foundation

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

The Anna Keesling Ackerman Trust
The El Pomar Foundation
The Friends of the Library
Mr and Mrs Max F. James '64
Jostens Inc.
Mr and Mrs Jack N. Kucera '78
Lockheed Martin
M International Inc.
Mr and Mrs John H. Martinson '70
Mr and Mrs Richard D. McConn '66
Mr and Mrs Sanford N. McDonnell
Mr Harry J. Pearce '64
Mr and Mrs Richard T. Schlosberg III '65
Mr and Mrs William H. Simpson '63
Mr and Mrs William E. Wecker '63
Mr and Mrs F. Keith Withycombe '66
Mr and Mrs R. David Yost '69
The Estate of Richard A. Yudkin

\$500,000-\$999,000

Lt Gen (Ret) and Mrs Marcus A. Anderson '61
The Anschutz Foundation
Bank of America
Mr and Mrs Robert F. Kay, Sr
Maj Gen (Ret) and Mrs William Lyon
The McDonnell Douglas Foundation
Mr and Mrs Charles E. Phillips, Jr '81
Mr and Mrs Gregg C. Popovich '70

\$250,000-\$499,000

Dr and Mrs Robert P. Barnes '67
Brig Gen (Ret) Mark G. Beesley '75
Mr Irwin I. Belk
Roshi and Mrs George W. Burch '59
Gen (Ret) and Mrs George L. Butler '61
Mr and Mrs Michael A. Chipman '69
Delta Air Lines
Col (Ret) and Mrs Leslie G. Denend '63
Col (Ret) John F. Disosway '70
Mr and Mrs Terrance M. Drabant '65
Electronic Data Systems (EDS)
The Falcon Foundation
Mr and Mrs Michael A. Gismondi '98
Maj Gen (Ret) and Mrs Edward R. Jayne II '66
Mr J. Scott Kirby '89
Ms Nancy Kudla '80 and Mr Frank Kudla
Dr and Mrs H. Michael Lambert '70
Dr and Mrs P. Michael Leahy '71
Gen (Ret) and Mrs John Michael Loh '60
Mr Jerrold T. Lundquist '71
Mr and Mrs Paul S. Madera '78
The McGraw-Hill Companies
Mr and Mrs Gilbert D. Mook '67
Mr and Mrs John R. Muse '73
Northrop Grumman
Mr Joe O'Gorman and Mrs Gail Seidel-O'Gorman
Dr and Mrs Michael G. Parkinson '68
Science Applications International Corporation (SAIC)
Dr and Mrs Harvey W. Schiller
Mr and Mrs Daniel J. Schnepf '83
Lt Gen (Ret) Brent Scowcroft
Ambassador and Mrs Craig Stapleton
Ms Holly Emrick Svetz '80
Col (Ret) and Mrs Gary W. West '63
Zoltan and Addilee Tober Trust

\$100,000-\$249,000

AAR Corp
Mr Brion B. Applegate
Lt Col (Ret) and Mrs David L. Blisk '78
Mr Frank L. Brienzo '73
Mr and Mrs Howard H. Burkart II
Mr and Mrs Nathan T. Calhoun '89
Mr and Mrs Benjamin S. Catlin IV '73
The Mary K. Chapman Foundation
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Col April S. Fitzgerald '87 and Col Mark R. Fitzgerald '87
Mr and Mrs Michael D. Freeborn '68
CW4 (Ret) and Mrs Frederick G. Funk
General Motors
Dr and Mrs Harold D. Gilbert
Mr and Mrs James T. Hackett
Dr and Mrs Kenneth C. Hancock '74
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Mr and Mrs Roderick E. Hennek '75
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The Helen K. and Arthur E. Johnson Foundation
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RADM (Ret) John E. Kirkpatrick
Mr LeRoy Landhuis
Maj Gen (Ret) and Mrs Eugene A. Lupia '67
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Mr and Mrs Richard MacLeod
Lt Col (Ret) and Mrs Ricky A. Mantei '76
Col (Ret) and Mrs Randy J. Martinez '77
Mr and Mrs Ronald M. McCollum '63
The Earle Nutter Irrevocable Trust
Mr and Mrs Terrence O'Donnell '66
Mr and Mrs David J. Phillips '59
Pratt & Whitney
Dr and Mrs Jeffery A. Quirk '70
Raytheon
Capt (Ret) Lawrence R. Robinson III '64
Brig Gen (Ret) and Mrs David H. Roe '62
Rolls Royce
Dr and Mrs Alfred O. Steldt
Sun Microsystems Foundation
Mr Goodwin H. Taylor, Jr
United Services Automobile Association (USAA)
The USAA Foundation
Dr John B. Wheelock '74 and Dr Margee Brennan
The Honorable and Mrs Michael W. Wynne
Gen (Ret) and Mrs Ronald W. Yates '60



Polaris Society: Current Members

The Polaris Society celebrates the charitable spirit and commitment of generous individuals who establish a planned gift with the United States Air Force Academy Endowment. All bequests through a will or trust, life income gifts, and other future gifts, regardless of their size, are important in helping provide for the mission of educating future officers of character to lead our Air Force and the nation.

Brig Gen (Ret) and
Mrs Frank E. Anderson '77
Maj Gen (Ret) and
Mrs James E. Andrews '70
Lt Col (Ret) and Mrs Dana C. Arbaugh '70
Lt Col (Ret) and Mrs Richard W. Arnold '61
Mr and Mrs David W. Asche
Mr and Mrs Donald R. Avery '78
Mr and Mrs Brian M. Barnes '75
Capt (Ret) Alan L. Batts '86
Lt Col (Ret) and Mrs Paul E. Bauer '74
Mr and Mrs C. G. (Mike) Bender '59
Mr Francis C. Bennett
Mr Frank Bennett
Dr and Mrs Raymond W. Bethel
Lt Col (Ret) and
Mrs Manuel J. Bettencourt, Jr '68
Col (Ret) and Mrs Andrew W. Biancur '60
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Col and Mrs Frank Borman
Col (Ret) and Mrs Bowman '74
Mr and Mrs Edward J. Brewer '86
Roshi and Mrs George W. Burch '59
Mr Stanley H. Burgess II '68
Col (Ret) and Mrs Joseph G. Burke '70
Lt Col (Ret) and Mrs Larry F. Bush '70
Brig Gen (Ret) and Mrs Roger E. Carleton '67
Ms Sheryl Caudry and *Mr William L. Caudry*
Mr and Mrs Richard A. Chanick '75
Lt Col (Ret) Clyde S. Cherry, Jr '69
Lt Col (Ret) and Mrs Camden A. Coberly II '64
Lt Col (Ret) and Mrs Glenn H. Coleman '64
Mr and Mrs Bernard J. Cooney '64
Col Kimberly J. Corcoran '82
Mr Willie J. Cosby III '75 and
Mrs Cynthia Laird
Ms Linda G. Cubero '80
Lt Col (Ret) and
Mrs Thomas L. Cunningham '67
Lt Col (Ret) Lawrence A. Danforth '74 and

Maj Rhoda Danforth
Lt Col (Ret) and Mrs Charles S. Deaux '79
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Mr Sheldon Dennis '81
Mr and Mrs Terrance M. Drabant '65
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Mr and Mrs Maurice E. Edlund II '68
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Mr and Mrs Charles C. Flynn '73
Capt Charles L. Francis '06
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Lt Gen and Mrs Frank Gorenc '79
Maj (Ret) and Mrs Jeffrey R. Gose '85
Mr and Mrs Charles S. Gounard '84
Maj (Ret) and Mrs Jeffrey B. Gowen '79
Lt Col (Ret) and Mrs Timothy J. Graves '65
Mr and Mrs William E. Green '68
Lt Col (Ret) and Mrs David E. Griffin '59
Brig Gen (Ret) John H. Grueser '71
Lt Col (Ret) and Mrs Denis J. Haney '60
Lt Col (Ret) and
Mrs William M. Hembrough '68
Mr and Mrs James A. Herrmann '72
Mr and Mrs Roger L. Hill '70
Mr and Mrs Mark D. Hille '97
Brig Gen (Ret) and Mrs E. P. Hinman III '64
Lt Col (Ret) and Mrs Gary L. Hoe '69
Dr and Mrs Dale V. Hoekstra '67
Col (Ret) Henry D. Hoffman III '63
Mr and Mrs Yumpyo Hong
Lt Col (Ret) and Mrs Gary M. Horowitz '74
Lt Col (Ret) and Mrs James A. Hoskins '69
Maj (Ret) Phyllip B. Huffman '74

Col (Ret) and Mrs Mark A. Hyatt '74
 Capt (Ret) and Mrs Charles A. Jackson '69
 Col (Ret) and Mrs Robert M. Johnston '68
 Mr John D. Johnston
 Mr Mark W. Jurkowski '82
 Mr Frederick W. Kornahrens '80 and
 Mrs Kathleen U. Kornahrens '80
 Mrs Drenda Kudlac and *Milton P. Kudlac* '69
 Lt Col Guinevere R. Leeder '94 and
 Lt Col Jeff Leeder
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 Col and Mrs Brian J. Masterson '84
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 Col (Ret) Andrew Matarese '71
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 Mr and Mrs William W. Maywhort '68
 Dr Robert Mazet III '63
 Lt Col (Ret) and
 Mrs Charles W. McCausland '79
 Maj (Ret) and Mrs Larry G. McLaughlin '63
 Mrs Maryanna McNeel
 Maj Gen (Ret) and
 Mrs Edward J. Mechenbier '64
 Mr Jeffrey A. Mielke '80 and
 Ms Hillary Habeeb-Mielke
 Lt Col Eric L. Mikkelson '90
 Maj (Ret) and Mrs Jay D. Miller '63
 Mr and Mrs Lance J. Miller '71
 Col (Ret) and Mrs Roy P. Miller '67
 Col (Ret) and
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 Col (Ret) and Mrs James M. Murphy '66
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 Mr and Mrs Bryan F. Myers '85
 Col (Ret) and Mrs Peter R. Nash '66
 Dr Brian W. Nelson '69 and
 Ms Elizabeth J. O'Reilly
 Maj (Ret) and Mrs Ralph D. Nevers '76

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 Mr and Mrs Clark R. Nichols '70
 Dr and Mrs George C. Nield IV '72
 Dr and Mrs Mark A. Nielsen '76
 Mr and Mrs Bryan D. Nobs '94
 Col (Ret) and Mrs Michael J. Nowak '79
 Mr and Mrs Chris O'Connor
 Mr and Mrs James F. O'Neil '59
 Mr and Mrs Robert P. Odenweller '60
 Col (Ret) and Mrs Jesse U. Overall IV '65
 Dr and Mrs Michael G. Parkinson '68
 Mrs Christine Pearce and
 Mr Phil L. Pearce '75
 Lt Col (Ret) Keith J. Pederzani '81 and
 Lt Col (Ret) Roseanna G. Pederzani '81
 SSgt Michael A. Penland
 Mr and Mrs Hugh C. Peteet '70
 Mr and Mrs David L. Pfeifle '67
 Maj (Ret) and Mrs James B. Pierce '64
 Mr and Mrs Thomas Pillari '69
 Mr and Mrs Terrell J. Powell '73
 Ms Ellen Powell
 Mr Omar S. Pradhan '99
 Col (Ret) and Mrs John M. Raby '65
 Lt Col (Ret) and Mrs William J. Raines
 Mrs Betty M. Reeves and
 Col (Ret) John M. Reeves '59
 Mr Mark A. Richards '78
 Mr John G. Rivera '76 and
 Mrs Heather R. Ehrlich-Rivera
 Mr and Mrs Jerry J. Roberts
 Capt John J. Rolsen '04
 Lt Col (Ret) and Mrs Orlando Rosado '80
 Mr and Ms Gayle Roudabush
 Mr and Mrs Michael V. Ruggiero '77
 Maj (Ret) and Mrs Patrick C. Russell '68
 Col (Ret) and Mrs Van C. Sanders, Jr '65
 The Honorable Alfredo A. Sandoval '82 and
 Dr Patricia A. Sandoval
 Lt Col Reiner H. Schaeffer
 Mr Ronald L. Schillereff '66
 Mr William F. Schmidt
 Col (Ret) and Mrs Reed D. Schotanus '79
 Brig Gen (Ret) and Mrs Dennis Schulstad
 Mr and Mrs George C. Schultz '71
 Mrs Gail Seidel-O'Gorman
 Lt Col and Mrs Kevin L. Sellers, '95
 Mr and Mrs Donald F. Shafer, Jr '70
 Brig Gen (Ret) Lyn D. Sherlock '82 and
 Maj Gen Richard Sherlock
 Brig Gen (Ret) Graham E. Shirley '66 and
 Mrs Deborah K. Long-Shirley
 Dr Mark L. Shope '75

Col (Ret) James R. Shumate '79
 Mr Arthur C. Simms '71 and
 Mrs Sarah Cecil
 Mrs Judith A. Simpson and
 Mr William H. Simpson '63
 Mr and Mrs William J. Sims III '74
 Col (Ret) and Mrs Jerry T. Sink '78
 Col (Ret) and Mrs Dale O. Smith '70
 Lt Col (Ret) William B. Smith '70
 Mr and Mrs John H. Sprenkle '63
 Mr and Mrs Scott W. Steckel '84
 Mr and Mrs Scott Steinfort
 Dr and Mrs Brock T. Strom '59
 Lt Col (Ret) and Mrs John R. Susalla '79
 Mrs Holly Emrick Svez '80 and
 Col (Ret) David Svez
 Mr and Mrs Billy C. Swanson
 Mr and Mrs Mark S. Swigonski '78
 Mr and Mrs Thomas J. Talbot '79
 Col (Ret) and Mrs Lawrence S. Thal '67
 Mr and Mrs Dennis K. Thomas '70
 Mr William L. Thompson '73
 Col (Ret) and Mrs Stuart W. Thomson '68
 Mr and Mrs Patrick D. Tisdale, Jr '79
 Lt Col (Ret) Gary W. Titmas '65
 Lt Col (Ret) and Mrs Jon N. Torblaa '71
 Lt Col (Ret) and
 Mrs Benjamin H. Troemel, Jr '78
 Col (Ret) Robert W. Troy '69 and
 Mrs Marilyn Sander
 Mr and Mrs Curtis L. Turner '76
 Mr Lincoln N. Verstegen '84
 Mr Michael W. Verzola '72
 Lt Col Robert A. Waldman '90
 Lt Col (Ret) and
 Mrs Stephen H. Wallingford '74
 Mr James E. West '59 and Rev Carol A. West
 Mr and Mrs Jeffrey A. Wildonger '64
 Mr and Mrs F. Keith Withycombe '66
 Col (Ret) Edward R. Wolfe
 Mr Harry Wolff
 Lt Col (Ret) and Mrs Frank R. Wood '69
 Capt (Ret) Robin A. Wright '84
 Lt Col (Ret) and Mrs Roger G. Yauchzy '76
 Mr and Mrs Alan H. Young '74
 Lt Col William R. Young
 Maj (Ret) and Mrs William A. Yucuis '74
 Mr and Mrs Gerald A. Zionik '64
 Mr and Mrs Dale M. Zschoche

Note: Names in italic indicate deceased



Giving Highlights

As reported in our financial statements, the Endowment has raised over \$64 million in support of the Air Force Academy since its inception nearly six years ago. Included in that amount is over \$17.7 million in pledges, gifts of cash and securities, and gifts-in-kind raised by the Endowment in 2012 to support Academy programs.

Most notably, in 2012, donors provided over \$6.4 million to fund initiatives at the Center for Character and Leadership Development (the CCLD), including the General James Robinson Risner Senior Military Scholar, the Rokke-Fox Chair in Character and Leadership, the Lt Gen and Mrs. Marcus A. Anderson Endowment for Character Development and the Academy Leadership Award. Also, in 2012, donors provided an additional \$3.6 million toward the construction of the new CCLD facility, bringing the Endowment's cumulative gift total to nearly \$16.8 million for the new building. Additionally, in the past year, donors made gifts to athletic programs in excess of \$1.7 million, of which \$1.5 million was directed toward a proposed renovation of Falcon Stadium. The academic programs at the Academy also benefited from Endowment support, receiving total contributions of \$848,000 in 2012, which support initiatives such as the Eisenhower Center for Space and Defense Studies, and as well as continuing support for the Scowcroft Professorship and Cultural Immersion and International Programs.

A significant portion of remaining gifts has been directed by donors for unrestricted support and to underwrite the Endowment's operations. In 2012, the Endowment raised over \$2.9 million in new unrestricted gifts, including gifts at the Sabre Society level, which were used to support the ongoing missions of the AOG and the Endowment, and to meet the immediate critical needs of the Academy and cadets. Also, in 2012, donors made commitments totaling \$260,000 to specifically support the Endowment's activities to raise major gifts. Additionally, new commitments to the Founding Director Fund, a primary source of the Endowment's operating funds, totaled \$500,000 for the year and nearly \$10.4 million cumulatively by the end of 2012 (since the Endowment's inception). In 2012, the Endowment's Board of Directors appropriated \$668,000 from the Founding Director Fund to be used in operations.

The Endowment's cost of fundraising remained below ten percent in 2012, meaning that for every dollar we spent last year, we returned over ten times that amount in new gifts to support the Air Force Academy and our ongoing mission. We continue to honor our donors' trust by carefully stewarding their investments in the Academy with the utmost efficiency and transparency.



Giving to the Academy

The following summary reflects the fundraising, stewarding and disbursement activities of the Endowment by major fund category for the year ended December 31, 2012. The ending net assets reflect the amount of funds that are available, or expected to be available, based upon previous gifts and existing commitments that will enable the Endowment to fund various Academy and AOG programs, along with Endowment operations:

Year Ended December 31, 2012	Beginning Net Assets	Contributions and other Revenues	Investment Income (Loss)	Expenses and Gifts to USAFA	Ending Net Assets
Funds Available for Operations					
Founding Directors Fund (Temporarily Restricted)	\$ 8,222,475	\$ 504,521	\$ 496,354	\$ (668,000)	\$ 8,555,350
USAFA Endowment Fund (Temporarily Restricted)	542,146	262,865	(592)	(607,325)	197,094
Unrestricted Funds	1,363,277	2,738,537	65	(2,177,395)	1,924,484
Totals For Funds Available for Operations	10,127,898	3,505,923	495,827	(3,452,720)	10,676,928
Program Service Funds (Temporarily Restricted)					
Academy Related Funds	343,454	717,482	22,644	(49,108)	1,034,472
Academic Programs	1,366,827	848,335	35,363	(332,270)	1,918,255
Athletic Funds (excluding Holaday Athletic Center)	670,672	1,739,256	53,162	(337,948)	2,125,142
Holaday Athletic Center Funds	493,963	122,817	6,449	(88,279)	534,950
Center for Character and Leadership Development (CCLD)	13,288,053	3,552,958	233,604	(12,015,093)	5,059,522
CCLD Programs	671,735	6,415,679	19,756	(206,043)	6,901,127
Other Class Gift Funds	388,775	748,671	5,188	(10,084)	1,132,550
Totals for Program Services Funds	17,223,479	14,145,198	376,166	(13,038,825)	18,706,018
Total All Funds	\$27,351,377	\$17,651,121	\$871,993	\$(16,491,545)	\$29,382,946



Financial Summary

The following information is derived from the Endowment's financial statements as of and for the years ended December 31, 2012 and 2011, which will be available online at www.usafa.org:

Statement of Financial Position	2012	2011
Cash and cash equivalents	\$ 7,454,605	\$ 2,275,261
Investments	7,364,211	8,207,774
Promises to give, net	20,077,658	17,246,039
Other assets	268,472	269,646
Total Assets	\$ 35,164,946	\$ 27,998,720
Accounts payable and accrued expenses	375,662	192,994
Gift commitments	4,375,459	454,349
Agency deposits	1,030,879	–
Total Liabilities	\$ 5,782,000	\$ 647,343
Unrestricted net assets	1,924,484	1,363,277
Temporarily restricted net assets	27,458,462	25,988,100
Total Net Assets	\$ 29,382,946	\$ 27,351,377
Statement of Activities	2012	2011
Contributions	\$ 17,644,910	\$ 16,478,417
Investment income (loss)	871,993	(135,085)
Other income (loss)	6,211	(1,777)
Total Revenues	\$ 18,523,114	\$ 16,341,555
Program services	14,032,653	1,559,104
Fundraising	1,757,803	1,611,199
General and administrative	701,089	548,724
Total Expenses	\$ 16,491,545	\$ 3,719,027
Change in Net Assets	\$ 2,031,569	\$ 12,622,528

Board of Directors

Paul S. Madera '78, Chairman
Terrance M. Drabant '65, Vice Chairman
Richard T. Schlosberg III '65, Vice Chairman
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Gen (Ret) Stephen R. Lorenz '73, President & CEO
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Brig Gen (Ret) Mark G. Beesley '75
George W. Burch '59
Nancy J. Burns
Leslie G. Denend '63
Gen (Ret) Ralph E. Eberhart '68
Col (Ret) Michael P. Erdle '76
John M. Fox '63
Timothy J. Fyda '79
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The Honorable Frederick D. Gregory '64
A. Bart Holaday '65
Max F. James '64
Maj Gen (Ret) Edward R. Jayne II '66
Dr Paul G. Kaminski '64
Robert F. Kay, Sr.
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Jack N. Kucera '78
Nancy R. Kudla '80
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Jerrold T. Lundquist '71
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Richard D. McConn '66
Gilbert D. Mook '67
Dr Michael G. Parkinson '68
Harry J. Pearce '64
Charles E. Phillips, Jr '81
Gregg C. Popovich '70
Gen (Ret) Michael E. Ryan '65
Daniel J. Schnepf '83
Col (Ret) James A. Shaw '67
F. Keith Withycombe '66
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Gen (Ret) Ronald W. Yates '60
R. David Yost '69

William W. Maywhort '68, Secretary to the Board



THE UNITED STATES AIR FORCE ACADEMY

ENDOWMENT

Looking Forward – Giving Back

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