



**WEST POINT ASSOCIATION OF GRADUATES**  
**UNITED STATES MILITARY ACADEMY**

15 June 2010

MEMORANDUM FOR: The Long Gray Line and all West Point Supporters

SUBJECT: West Point Association of Graduates (WPAOG) 2009 Audit Report

1. The staff of WPAOG and I are pleased to provide our 2009 audit report. Our external auditors (UHY LLP) have performed a full scope audit and issued their unqualified opinion that the financial statements present fairly the WPAOG's financial position, statement of activities, and cash flow. The report was reviewed in detail by our Audit and Compliance Committee and then approved by the full Board of Directors on 15 May 2010. We are proud to publish this information in the spirit of transparency and to insure your confidence in our efforts "to serve West Point and its Graduates."
2. Let me highlight a few points:
  - You will note a significant increase in all categories of our net assets for 2009. In fact, they have increased by \$25.1 million or 15.5% for the year. The primary driver of this increase was our portfolio of investments which grew by \$23.3 million or 18% due primarily to the overall stock market recovery.
  - Contributions increased by \$2.9 million or 18% as donors strengthened their support for the United States Military Academy, the Corps of Cadets, and WPAOG.
  - Royalties were lower in 2009 than in 2008 because the latter year witnessed the conclusion of a contract for our affinity credit card program and included a favorable adjustment for prior years' usage.
  - In general, our operating expenses were lower than 2008 as we trimmed costs and implemented a hiring and wage freeze.
3. We are honored to represent you and the ideals of Duty, Honor, Country at West Point and around the world. Should you have specific questions about this report, please contact our Vice President/CFO, Carl Moccia at [carl.moccia@wpaog.org](mailto:carl.moccia@wpaog.org)

ROBERT L. McCLURE '76  
Colonel, USA (Retired)  
President and CEO