

Form **990-T**
Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2022 or other tax year beginning 07-01-2022 and ending 06-30-2023

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2022
Open to Public
Inspection for 501(c)(3)
Organizations Only

- A** Check box if address changed.
- B** Exempt under section
 501(c3)
 408(e) 220(e)
 408A 530(a)
 529(a) 529A

Print or Type

Name of organization (Check box if name changed and see instructions.)
UNITED STATES NAVAL ACADEMY ALUMNI ASSOC

Number, street, and room or suite no. If a P.O. box, see instructions.
301 KING GEORGE STREET

City or town, state or province, and ZIP or foreign postal code
ANNAPOLIS, MD 214025068

C Book value of all assets at end of year ▶ 150,500,525

- D** Employer identification number
52-0548411
- E** Group exemption number
(see instructions)
- F** Check box if an amended return.

- G** Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust State college/university
- H** Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439
- I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶
- J** Enter the number of attached Schedules A (Form 990-T) ▶ 3
- K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation ▶
- L** The books are in care of ▶ LISA STROBEL SR DIRECTOR OF FINA Telephone number ▶ (410) 295-4000
301 KING GEORGE STREET
ANNAPOLIS, MD 214025068

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	60,495
2 Reserved	2	
3 Add lines 1 and 2	3	60,495
4 Charitable contributions (see instructions for limitation rules)	4	5,950
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	54,545
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	54,545
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	53,545

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	11,244
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	
3 Proxy tax. See instructions ▶	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	11,244

Part III Tax and Payments

Table with 11 rows for tax and payments. Includes sub-rows 1a-1d, 6a-6g. Total tax due is 16,005, with 16,005 refunded.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

Table with 5 main rows for statements regarding activities. Includes a sub-table for NOL carryovers with columns for Business activity code and Available post-2017 NOL carryover.

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here: Declaration of preparer. Signature of officer: JEFFREY WEBB, Date: 2024-04-23, Title: CEO.

Paid Preparer Use Only: Print/Type preparer's name: JULIA FLANNERY, Firm's name: RSM US LLP, Firm's address: 100 INTERNATIONAL DRIVE SUITE 1400, BALTIMORE, MD 21202.

TY 2022 IncomeLossPartnershipSCorpSch

Name: UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

EIN: 52-0548411

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
VINELAND & BLOOMFIELD LTD	6,946	0	6,946
TIFF PRIVATE EQUITY PARTNERS 2006 LLC	0	-5,530	-5,530
TIFF REALTY & RESOURCES III LLC	407	0	407
19039 NORDHOFF LTD	7,023	0	7,023
VINELAND & BLOOMFIELD LTD	6,951	0	6,951
TIFF PRIVATE EQUITY PARTNERS 2008 LLC	0	-4,147	-4,147
TIFF REALTY & RESOURCES 2008 LLC	0	-72,329	-72,329
TIFF PRIVATE EQUITY PARTNERS 2011 LLC	0	-647	-647
TIFF REALTY OPPORTUNITY FUND LLC	0	-237	-237
TIFF PRIVATE EQUITY PARTNERS 2012 LLC	0	-979	-979
TIFF PRIVATE EQUITY PARTNERS 2013 LLC	0	-7,687	-7,687
TIFF REALTY & RESOURCES IV LLC	36,951	0	36,951
TIFF PRIVATE EQUITY PARTNERS 2006 LLC	0	0	0
TIFF PRIVATE EQUITY PARTNERS 2008 LLC	17	0	17
TIFF REALTY AND RESOURCES 2008 LLC	0	-72,163	-72,163

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
TIFF SPECIAL OPPORTUNITIES FUND II LP	6,769	0	6,769
TIFF PRIVATE EQUITY PARTNERS 2007 LLC	0	-2,250	-2,250
TIFF REALTY & RESOURCES III LLC	188	0	188
TIFF PRIVATE EQUITY PARTNERS 2011 LLC	0	-67	-67
TIFF REALTY OPPORTUNITY FUND LLC	0	0	0
TIFF PRIVATE EQUITY PARTNERS 2012 LLC	11	0	11
TIFF SPECIAL OPPORTUNITIES FUND LLC	0	-4,299	-4,299
TIFF SPECIAL OPPORTUNITIES FUND LLC	522	0	522
TIFF PRIVATE EQUITY PARTNERS 2013 LLC	0	-2,162	-2,162
TIFF PRIVATE EQUITY PARTNERS 2014 LLC	1,045	0	1,045
TIFF PRIVATE EQUITY PARTNERS 2014 LLC	0	-639	-639
TIFF PRIVATE EQUITY PARTNERS 2015 LLC	15,313	0	15,313
TIFF PRIVATE EQUITY PARTNERS 2015 LLC	0	-3,671	-3,671
TIFF REALTY AND RESOURCES IV LLC	0	0	0
TIFF SPECIAL OPPORTUNITIES FUND II LP	0	-971	-971

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
TIFF PRIVATE EQUITY PARTNERS 2016 LLC	218	0	218
TIFF PRIVATE EQUITY PARTNERS 2017 LP	13,451	0	13,451
TIFF PRIVATE EQUITY PARTNERS 2017 LP	1,220	0	1,220
TIFF PRIVATE EQUITY PARTNERS 2018 LP	0	-7,256	-7,256
TIFF PRIVATE EQUITY PARTNERS 2018 LP	0	-1,324	-1,324
19039 NORDHOFF LTD	7,010	0	7,010
TIFF PRIVATE EQUITY PARTNERS 2007 LLC	4,235	0	4,235
TIFF PRIVATE EQUITY PARTNERS 2016 LLC	0	-2,742	-2,742
TIFF PRIVATE EQUITY PARTNERS 2019 LLC	0	-168	-168
TIFF PRIVATE EQUITY PARTNERS 2019 LLC	0	-31	-31
TIFF PRIVATE EQUITY PARTNERS 2020 LLC	0	-2,089	-2,089
TIFF SPECIAL OPPORTUNITIES FUND III LLC	0	-15,580	-15,580
TIFF SPECIAL OPPORTUNITIES FUND III LLC	107	0	107
TIFF DIVERSIFYING STRATEGIES FUND LP	0	0	0
THE TIFF CENTERSTONE FUND LP	0	0	0

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
TIFF PRIVATE EQUITY PARTNERS 2021 LLC	0	-8,403	-8,403
TIFF PRIVATE EQUITY PARTNERS 2021 LLC	0	-1,678	-1,678
TIFF PRIVATE EQUITY PARTNERS 2022 LLC	22	0	22

Total share of gross income: 108,406

Total share of deductions: -217,049

Total gain or loss: -108,643

TY 2022 OtherCreditPaymentSchedule

Name: UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

EIN: 52-0548411

Form Number or IRC Section Number	Type of credit or payment	Credit or payment amount
	AAR ADJUSTMENT	5,364

TY 2022 OtherDeductionSchedule

Name: UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

EIN: 52-0548411

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
PROFESSIONAL FEES	1,100

TY 2022 OtherDeductionSchedule

Name: UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

EIN: 52-0548411

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
HOST/HOSTESS EXPENSE	10,053
PROMOTIONAL SUPPLIES/EVENTS	310
PROFESSIONAL FEES	1,100
TRAVEL	7,854

TY 2022 OtherDeductionSchedule

Name: UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

EIN: 52-0548411

Form 4562 amount:

Form 8873 amount:

Management fees (non-employees):

Legal fee amount:

Accounting amount:

Lobbying amount:

Investment management amount:

Advertising and promotion amount:

Insurance amount:

Occupancy amount:

Travel amount:

Information technology amount:

Office expenses amount:

Other type of deduction	Other type deduction amount
PROFESSIONAL FEES	4,350

TY 2022 OtherIncomeSchedule3

Name: UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

EIN: 52-0548411

Earnings And Profits Other Adjustment Statement

Form Number or IRC Section Number	Other income description	Other income amount
	TRAVEL COMMISSIONS	133,512

Total Other Income Amount: 133,512

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization UNITED STATES NAVAL ACADEMY ALUMNI ASSOC	B Employer identification number 52-0548411
--	---

C Unrelated business activity code (see instructions) ▶ 541800	D Sequence: 1 of 3
---	---------------------------

E Describe the unrelated trade or business ▶ ADVERTISING IN ASSOCIATION PUBLICATION

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6	0	0
7 Unrelated debt-financed income (Part V)	7	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8	0	0
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9	0	0
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11	191,970	66,066
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13	191,970	66,066

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)	1		0
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement) (see instructions)	5		
6 Taxes and licenses	6		
7 Depreciation (attach Form 4562) (see instructions)	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		125,904
14 Other deductions (attach statement)	14		1,100
15 Total deductions. Add lines 1 through 14	15		127,004
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		-1,100
17 Deduction for net operating loss (see instructions)	17		0
18 Unrelated business taxable income. Subtract line 17 from line 16	18		-1,100

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ►				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ►				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ►				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11 Total dividends-received deductions included in line 10 ►				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	2	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . .	3	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	4	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	5	
5 Gross income from activity that is not unrelated business income	6	
6 Expenses attributable to income entered on line 5	7	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12		

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A** SHIPMATE
- B**
- C**
- D**

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income	191,970			
a Add columns A through D. Enter here and on Part I, line 11, column (A)				191,970
3 Direct Advertising costs by periodical	66,066			
a Add columns A through D. Enter here and on Part I, line 11, column (B)				66,066
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8	125,904			
5 Readership costs	727,383			
6 Circulation income	8,616			
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero	718,767			
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7	125,904			
a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13				125,904

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)			
(2)			
(3)			
(4)			
Total. Enter here and on Part II, line 1			0

Part XI Supplemental Information (see instructions)

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2022
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

B Employer identification number
52-0548411

C Unrelated business activity code (see instructions) ▶ 485000 **D** Sequence: 2 of 3

E Describe the unrelated trade or business ▶ TRAVEL TOUR COMMISSIONS

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a		
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12 133,512		133,512
13 Total. Combine lines 3 through 12		13 133,512	0	133,512

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)	1	0
2 Salaries and wages	2	48,885
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement) (see instructions)	5	
6 Taxes and licenses	6	4,815
7 Depreciation (attach Form 4562) (see instructions)	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	0
14 Other deductions (attach statement)	14	19,317
15 Total deductions. Add lines 1 through 14	15	73,017
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	60,495
17 Deduction for net operating loss (see instructions)	17	0
18 Unrelated business taxable income. Subtract line 17 from line 16	18	60,495

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0
11 Total dividends-received deductions included in line 10				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
			0	0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
		0		0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	2	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	3	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	4	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	5	
5 Gross income from activity that is not unrelated business income	6	
6 Expenses attributable to income entered on line 5	7	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12		

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047
2022
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

B Employer identification number
52-0548411

C Unrelated business activity code (see instructions) ▶ 523000 **D** Sequence: 3 of 3

E Describe the unrelated trade or business ▶ INVESTMENTS IN LIMITED PARTNERSHIPS

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶			
1c				
2	Cost of goods sold (Part III, line 8)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	0		0
4b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)			
4c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)	-47,684		-47,684
6	Rent income (Part IV)	0	0	
7	Unrelated debt-financed income (Part V)	0	0	
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	0	0	
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	0	0	
10	Exploited exempt activity income (Part VIII)			
11	Advertising income (Part IX)	0	0	
12	Other income (see instructions; attach statement)			
13	Total. Combine lines 3 through 12	-47,684	0	-47,684

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

1	Compensation of officers, directors, and trustees (Part X)		0
2	Salaries and wages		
3	Repairs and maintenance		
4	Bad debts		
5	Interest (attach statement) (see instructions)		
6	Taxes and licenses		1,319
7	Depreciation (attach Form 4562) (see instructions)		
8	Less depreciation claimed in Part III and elsewhere on return	8a	
9	Depletion		
10	Contributions to deferred compensation plans		
11	Employee benefit programs		
12	Excess exempt expenses (Part VIII)		
13	Excess readership costs (Part IX)		0
14	Other deductions (attach statement)		4,350
15	Total deductions. Add lines 1 through 14		5,669
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		-53,353
17	Deduction for net operating loss (see instructions)		0
18	Unrelated business taxable income. Subtract line 17 from line 16		-53,353

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . ►				0
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ►				0

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ►				0
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ►				0
11 Total dividends-received deductions included in line 10 ►				0

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

0 0

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)

0 0

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity: _____	2	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	3	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	4	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	5	
5 Gross income from activity that is not unrelated business income	6	
6 Expenses attributable to income entered on line 5	7	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12		

**SCHEDULE D
(Form 1120)**
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses
Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123
2022

Name
UNITED STATES NAVAL ACADEMY ALUMNI
ASSOC

Employer identification number
52-0548411

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses -- Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part 1, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				91
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 (48,315)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -48,224

Part II Long-Term Capital Gains and Losses -- Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				-18,086
11 Enter gain from Form 4797, line 7 or 9				11 26,346
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 8,260

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18 0

Note: If losses exceed gains, see **Capital losses** in the instructions.

