



Brigadier General Donald B. Wagner Perpetual Scholarship Fund

January 21, 2025

2025 Board of Directors

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President

Colonel (USAF-ret)
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Brigadier General (USAF-ret)
Pat Lewis
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Brigadier General (USAF-ret)
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Colonel (USAF-ret)
Denise Lew
Board Member

Colonel (USAF-ret)
Jim Moreland
Board Member

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Chuck Potter
Board Member

Lieutenant Colonel (USAF-ret)
Jose Sorto
Board Member

Colonel (USAF-ret)
Ginna Wereszynski
Board Member

MEMORANDUM FOR: BOARD OF DIRECTORS

1. This memorandum is the report on the Brigadier General Donald B. Wagner Perpetual Scholarship Fund (a.k.a., "corporation") Internal Management Controls Program as of December 31, 2024. The Audit Committee is comprised of Denise Lew (board member and committee chair); Pat Lewis (board member and corporation secretary); and Jay Burks (board member and corporation treasurer). The committee provided its last report on July 9, 2024. This report covers July 1-December 31, 2024 and completes the 2024 review cycle.

2. Documents for the Board's Approval: This report.

3. Financial Oversight: The Corporation's Internal Management Controls Policy (August 4, 2021) states: "...on no less than a semi-annual basis, the treasurer will provide for the Audit Committee's inspection copies of account statements for banking and investment management accounts. Such account statements will be used to demonstrate internal oversight of verifiable financial transactions and balances reflected in the financial statements." The Audit Committee reviewed the following documents in accordance with corporate policy. All documents are unaudited but represent a fair and accurate reporting of the corporation's financial position and transactions. Source documents are available for board member review.

- Consolidated financial statements as of December 31, 2024
- [REDACTED] mutual funds balances as of December 31, 2024
- [REDACTED] mutual funds transactions, January 1-December 31, 2024
- [REDACTED] Credit Union account statements, July-December 2024

4. Corporate Tax Filings: As previously reported, on May 9, 2024, the IRS accepted the corporation's 2023 federal tax filings; and we confirmed with the Texas Comptroller of Public Accounts (Franchise Tax Section) that no state filings are required. All documents are on-file.

5. Conflicts of Interest (COI) Disclosure Reporting and Concerns: All board members and officers submitted 2024 COI disclosures with no concerns noted. All forms are on-file.

6. Additional Comments/Concerns for the Board:

- In 2024, the corporation worked closely with the [REDACTED] to resolve an accounts receivable (A/R) that had resulted from corporate donations received through [REDACTED]. This A/R has been appropriately cleared [REDACTED].

Sincerely,
Denise K. Lew
Colonel (Retired), USAF, MSC
Audit Committee Chair

Attachments:
As stated

The Brigadier General Donald B. Wagner Perpetual Scholarship Fund is a publicly-supported 501(c)(3) corporation funded primarily by donations, and is neither a government agency nor affiliated with any government entity. Nothing in this correspondence is intended to imply an endorsement by or affiliation with the U.S. Government, Department of Defense, or Department of the Air Force.