



Finance Committee Meeting Minutes

Associated Students Inc., California State University, Fullerton

4/9/2026 1:15 PMPDT

@ ASI Boardroom, Titan Student Union

Meeting Details

Meeting Called By: Shay Quock

Meeting Type: Regular

Meeting Attendees: Members, Staff, Public

CSU, Fullerton students, and members of the public may submit comments regarding any item posted on this agenda or matters of importance to the student body through the [Public Comment Form](#).

Comments will be reviewed by the Board Leadership, and submissions received prior to the meeting and that are applicable to the governing body will be read during the meeting.

1. Call to Order (Quock)

Chair Quock called the meeting to order at 1:17 p.m.

2. Roll Call

Members Present: Komiya, Lopez, Mendoza(E)** , Quock, Ryals

Members Absent: None

Liaisons Present: Hesgard, Salguero, Romero

Liaisons Absent: None

According to the ASI Policy Concerning Board of Directors Operations, attendance is defined as being present prior to the announcement of Unfinished Business and remaining until the scheduled end of the meeting.

* Indicates that the member was in attendance prior to the start of Unfinished Business but left before the scheduled end of the meeting.

** Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business.

Motion:

A motion was made and seconded to excuse Member Mendoza for being late due to ASI Business.

Motion moved by Joshua Lopez and motion seconded by Liam Ryals.

3. Approval of the Agenda

[Item 3 - fin 2026 04 09 age.pdf](#)

Motion:

The agenda was approved by unanimous consent.

Motion moved by Sarah Komiya and motion seconded by Joshua Lopez.

4. Approval of Minutes

A. 03/19/2026 Finance Committee Meeting Minutes

 [Item 4 - fin 2026 03 19 min.pdf](#)

Motion:

The 03/19/2026 Finance Committee Meeting Minutes were approved by unanimous consent.

Motion moved by Liam Ryals and motion seconded by Sarah Komiya.

5. Public Speakers

Members of the public may address Finance Committee members on any item appearing on this posted agenda or matters of importance to CSUF students.

There were no public speakers.

6. Reports

A. Chair (Quock)

Chair Quock noted ASI Career Week as an upcoming priority. He informed members that ASI President Syed would be out of town in Washington, D.C. and encouraged the rest of the Committee to help share responsibility of supporting the initiative in her absence. He emphasized the importance of staying engaged, being present, and reaching out to board leadership for assistance as needed.

B. Director of Student Government (Hesgard)

Chair Quock yielded to Rebecca Hesgard, ASI Student Government Director. Hesgard noted that the Committee was approaching the final Finance Committee meeting of the academic year and reminded members of several upcoming responsibilities and opportunities. She emphasized the importance of completing ASI scholarship grading, which supports the ASI Wellness Initiative, and urged members to finish the task before the May 1 deadline, encouraging them to reach out to Erika or herself if they needed assistance. She also highlighted upcoming programs and events, including Beyond the Conversation, the spring concert ticket process, a transition lunch with incoming board members on May 7th, and the annual student leader banquet scheduled for May 8. She concluded by encouraging members to prioritize their wellness and to make use of available campus resources. Hesgard expressed appreciation for the students' continued engagement and service throughout the year.

7. Time Certain

A. 1:30 pm: Chris Austin and Jenny Smyth Investment Portfolio Review - C. Austin, & J. Smyth, City National Rochdale Representatives

This item will coincide with New Business Item 9.A A Resolution to Accept ASI Children's Center Investment Report Spring 2026.

Chair Quock yielded to C. Austin, & J. Smyth, City National Rochdale Representatives.

Austin explained that the portfolio's sector exposure was benchmarked against the S&P 500, noting that technology was the largest allocation due to its growth importance, while energy and utilities were excluded due to values-based restrictions. He said these exclusions had

recently hurt performance during a period of geopolitical conflict when energy stocks outperformed, though he expected limited long-term impact due to their small role in the broader economy. He reported that the portfolio was down about 6.5% year-to-date on a calendar basis but had partially rebounded, and emphasized that they were not selling positions and instead riding out volatility. He linked recent market movements to geopolitical tensions in Iran but suggested conditions were unlikely to escalate into severe global disruption. Austin added that while interest rate cuts were no longer expected due to inflation pressures from energy and supply chains, corporate earnings remained strong and supported a positive outlook. He highlighted a widening gap in consumer conditions, noting that higher-income households were driving most spending while lower-income groups were under pressure, though this was not materially affecting markets.

He also discussed labor market conditions, describing a “no-fire, no-hire” environment with stable unemployment claims and no clear recession signal. While acknowledging market valuation concerns—particularly among the Magnificent Seven. He argued these companies were fundamentally strong and better positioned than during the dot-com era due to strong profits and cash flow. He emphasized that geopolitical conflicts historically have not caused lasting market damage and that markets tend to recover over time, reinforcing a long-term “stay invested” approach and cautioning against reacting to short-term volatility.

Chair Morales opened the floor to questions.

- Salguero asked whether market downturns during global conflicts present buying opportunities.
Austin responded that they can, noting that while the recent decline of about 8.5% created some opportunity, it was smaller than typical corrections and less clearly a major buying moment. He explained that larger drops, such as in 2020, present stronger buying opportunities, while current conditions still involve ongoing volatility.
- Quock asked why the portfolio is compared to the S&P 500.
Austin explained that the S&P 500 serves as an appropriate benchmark because the portfolio is designed for growth, and the index represents a broad cross-section of large U.S. companies across key sectors. He noted that while it is not a perfect match, it provides a strong general comparison for overall market performance. He added that a different benchmark would be used if the portfolio were focused primarily on income rather than growth.

8. Unfinished Business

None

9. New Business

A. Action: A Resolution to Accept ASI Children’s Center Investment Report Spring 2026 (Quock)

The Committee will consider approving the resolution to accept the Children's Center Investment Report.

FIN 027 25/26 (Lopez-m/Ryals-s) A motion was made and seconded to approve the resolution accepting ASI Children’s Center Investment Report Spring 2026.

Chair Quock opened the floor to questions.

There were no questions.

Chair Quock opened the floor to discussion.

There were no points of discussion.

The Committee moved to a roll call vote.

Motion:

FIN 027 25/26 Roll Call Vote: 5-0-0. The motion to accept ASI Children's Center Investment Report Spring 2026 was adopted.

Motion moved by Joshua Lopez and motion seconded by Liam Ryals.

B. Action: Resolution Approving a Contingency Request for the Nigerian Student Association (NSA) (Quock)

The Committee will consider a resolution approving a contingency request of \$6,993.58 to support student travel to the Nigerian Student Coalition Conference (NSCC).

FIN 028 25/26 (Ryals-m/Lopez-s) A motion was made and seconded to approve a Contingency Request for the Nigerian Student Association (NSA).

Chair Quock yielded to Rebecca Hesgard, ASI Director of Student Government.

Hesgard noted that as the Committee approaches the final meetings of the year, it was typical to see an increase in contingency funding requests as organizations finalized their budgets and identified remaining needs. She explained that two such requests were on the current agenda and reminded members of the review process, including asking questions about funding needs and justification. She also provided an update on the contingency budget, stating that it began the year at \$50,000 and currently had \$27,043 remaining, indicating a healthy balance. She then introduced the first request from the Nigerian Student Association and invited the presenters to speak.

The NSA presented a proposal for the 2026 Nigerian Student Coalition Conference at UC Berkeley from April 24–26, describing it as an event focused on networking, leadership development, and cultural engagement for Nigerian, African, and interested students. He noted that past conferences had positively impacted student leadership and that nearly all participant slots for this year were filled. He explained that the budget covered lodging, food, and transportation, with some adjustments needed as students chose to fly instead of drive. With partial support from BSU, the funding request was reduced to approximately \$3,991.

Chair Quock opened the floor to questions.

- Ryals asked whether any CSUF students would be hosting or leading workshops at the NSCC conference and in what capacity the Nigerian Student Association would be participating.

The NSA clarified that they would not be hosting workshops this year, as hosting responsibilities rotate by school, but would instead attend workshops and keynote sessions. He added that their primary involvement would be participating in the conference's dance competition.

- Chair Quock asked how many students had applied and whether all 24 spots would be filled despite a recent dropout.

The NSA responded that they would likely bring 22–23 students instead, as one student had withdrawn and participation was still being finalized through waiver submissions. He noted that about 20 students had submitted waivers, with a few still pending, and explained that they could not fill the open spot due to conference ticket sales being closed.

- Mendoza asked whether all students who applied were automatically allowed to attend or if there was a selection process.


The NSA explained that applicants were evaluated based on a written prompt and initially only 20 students were selected. However, after requesting additional spots from UC Berkeley, they were able to expand capacity and include additional applicants who were not originally chosen.

- Lopez asked how many students attended the conference the previous year and whether participation was growing.
The NSA responded that 28 students attended last year due to greater capacity at UC San Diego, but this year's attendance would be lower because UC Berkeley had fewer available spots, despite efforts to expand capacity.
- Ryals asked how many students planned to fly and whether those students would cover their own costs without impacting others' funding.
The NSA responded that about five students planned to fly and were initially expected to pay for their own tickets. However, due to fewer students driving, they were considering reallocating transportation funds to help cover flight costs, though ticket purchases were still being confirmed.

Chair Quock opened the floor to discussion.

- Ryals stated that he believed the NSA dance team won the competition at the previous conference and expressed confidence that they would perform well again. He added that he viewed the conference positively and supported the proposal.
- Chair Quock agreed with Ryals, stating that the conference was a great opportunity and noting that the dance team had represented Cal State Fullerton well by winning the previous year. He expressed support for sending students to attend again.

The Committee moved to a roll call vote.

 [Item 9.B Resolution - Contingency Request Nigerian Student Association \(NSA\).pdf](#)

Motion:

FIN 028 25/26 Roll Call Vote: 5-0-0. The motion to approve a Contingency Request for the Nigerian Student Association (NSA) was adopted.

Motion moved by Liam Ryals and motion seconded by Joshua Lopez.

- C. Action: Resolution Approving a Contingency Request for the Augmentative and Alternative Communication Club (Quock)

The Committee will consider a resolution approving a contingency request of \$500.00 to support a panel speaker during COMM Week 2026.

FIN 029 25/26 (Lopez-m/Komiya-s) A motion was made and seconded to approve a Contingency Request for the Augmentative and Alternative Communication Club.

Chair Quock yielded to Rebecca Heggard, ASI Director of Student Government.

Heggard briefly noted that several college weeks were taking place during the spring, including upcoming Arts Week and Comm Week, and explained that the next presentation would relate to Comm Week events. She then invited students from the Augmentative and Alternative Communications Club (AACC) to the Podium.

The AACC President, Evelyn Flores, requested \$500 to fund a speaker honorarium for a panel event titled “Communicating Through Life” on April 30th, focused on AAC users sharing lived experiences to support training for future speech-language pathologists. She explained that the panel was developed over the year under the theme “Nothing About Us Without Us” and involved AAC users recruited through a national speaker network. She noted that each panelist would be paid a standardized \$500 rate and that the club’s total expenses slightly exceeded its available funds of about \$3,264, justifying the request. She also clarified that although the club received a \$5,000 USAC grant, it operates on reimbursement, so upfront funding support was still needed for speaker costs.

Chair Quock opened the floor to questions.

- Salguero sought clarification on how the club’s \$5,000 grant and current budget would work together and whether funds needed to be fully spent to receive reimbursement. The AAC Club representative clarified that they did not need to deplete their entire budget immediately, but their projected expenses were already nearing their available funds of about \$3,200. She explained that expenses would be reimbursed through the grant process through December, but the club currently lacked sufficient upfront funds to cover all speaker costs.

- Ryals asked whether the requested \$500 would be reimbursed through the club’s grant.

The AACC representative clarified that it would not be reimbursed, explaining that USAC only reimburses expenses paid from the club’s own funds. She stated that the club must compile and submit a report of expenditures at the end of the semester to receive reimbursement, but any additional \$500 funding awarded for this request would not be covered.

Chair Quock opened the floor to discussion.

- Lopez commented positively on the AACC's work, noting that they had previously hosted an event in the fall and received strong feedback. He praised the club for quickly organizing a follow-up panel in the spring despite limited time, highlighting the strong turnaround and continued effort.
- Hesgard noted that the AACC had previously needed to request funding through finance because their CICC budget lacked a speaker or professional services line item. She explained that this issue had now been corrected in the approved budget for the next academic year, meaning future funding requests should decrease as the club will be able to use its ICC funds instead of seeking separate finance approvals.

The Committee moved to a roll call vote.

Motion:

FIN 029 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution approving a Contingency Request for the Augmentative and Alternative Communication Club was adopted.

Motion moved by Joshua Lopez and motion seconded by Sarah Komiya.

D. Action: Resolution to Approve the 990 Form Filing (Quock)

The Committee will consider approving the resolution to accept the 990 Tax Form FY 2025 for Associated Students, Inc.

FIN 030 25/26 (Komiya-m/Ryals-s) A motion was made and seconded to approve the resolution to accept the 990 Tax Form FY 2025 for Associated Students, Inc.

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal explained that the organization's annual IRS Form 990 filing was being reviewed, which is a required public tax document for nonprofits over \$25,000 in revenue. She summarized that the 990 outlines the organization's mission, governance, income, expenses, assets, and liabilities, and is prepared by an external audit firm with input from accounting staff before being reviewed and approved by leadership. She noted that the document is publicly accessible and provides transparency about how funds are used, including grants, revenue sources, and expenditures. She walked through key sections of the filing, explaining how it reports financial activity year over year and confirms that assets, liabilities, and fund balances align. She also described how the document details the organization's mission and activities, including student governance, programming, and campus services, and emphasized that it serves as a public accountability tool showing how the nonprofit operates and spends its funds.

Chair Quock opened the floor to questions.

There were no questions.

Chair Quock opened the floor to discussion.

There were no points of discussion.

The Committee moved to a roll call vote.

 [Item 9.D Finance 990 Presentation.pdf](#)

 [Item 9.D FY25 ASI Draft 990 .pdf](#)

Motion:

FIN 030 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution to accept the 990 Tax Form FY 2025 for Associated Students, Inc. was adopted.

Motion moved by Sarah Komiya and motion seconded by Liam Ryals.

E. Discussion: ASI Policy Concerning Asset Management (Quock)

The Committee will discuss the ASI Policy Concerning Asset Management.

Chair Quock yielded to Andrea Okoh, ASI Assistant Director of Corporate Affairs.

Okoh explained the organization's asset management policy, noting that assets are items with financial value and are tracked based on depreciation, valuation, and disposal rules. She summarized that the policy covers fixed assets, capitalization, depreciation methods, and how consumable versus non-consumable items are managed, including proper procedures for disposal and reassignment. She highlighted a policy update adding formal procedures for asset reassignment, requiring documentation, signatures, and inventory tracking to ensure accountability and accurate records of where assets are allocated.

Chair Quock opened the floor to questions.

There were no questions.

Chair Quock opened the floor to discussion.

There were no points of discussion.

F. Discussion: ASI Policy Concerning Corporate Procurement (Quock)

The Committee will discuss the ASI Policy Concerning Corporate Procurement.

Chair Quock yielded to Andrea Okoh, ASI Assistant Director of Corporate Affairs.

Okoh explained updates to the organization's corporate procurement policy following an internal controls audit that recommended improving procedures and best practices. She

summarized that the policy governs purchasing goods and services, managing conflicts of interest, capital expenditures, contracts, credit cards, purchase orders, travel, hospitality, and financial reporting. She noted key revisions, including expanding conflict-of-interest rules to apply to all purchasing, formalizing a delegation-of-authority structure for spending approvals, and clarifying purchase order procedures. She also explained that document retention requirements were updated from permanent storage to 10 years, and that a new section was added to standardize monthly financial review and approval processes.

Chair Quock opened the floor to questions.

- Chair Quock asked whether the delegation of authority matrix referred to a specific team.
Okoh clarified that it was not a team but a structured framework developed by the accounting team in collaboration with corporate leadership, informed by internal audit findings. She explained that the matrix outlines approval and spending authority across roles, from the executive director and directors down through managers and full-time staff, specifying who can authorize different types and levels of expenditures.
- Hesgard clarified that the delegation of authority is based on job roles and responsibilities rather than being a single team or uniform structure. She explained that different directors have different spending and signing limits depending on their duties, using examples such as student government handling smaller-scale items while facilities-related directors handle larger contracts like building purchases.
Okoh added that the system was implemented in response to an internal controls audit to ensure responsibilities and financial authority are appropriately distributed across staff and leadership.

Chair Quock opened the floor to discussion.

There were no points of discussion.

10. Announcements & Member's Privilege

- Lopez noted that Arts Week was coming up next week and shared excitement about the events being hosted. He mentioned collaborations between SIGGraph and ASI, as well as ASI Titan Health with AICC, and emphasized their goal of providing meaningful opportunities and programming for students.
- Hesgard shared an opportunity for students to apply to the HACU Ambassador Program and attend the Hispanic Association of Colleges and Universities annual conference in Chula Vista, California from October 30 to November 3. She explained that the program is intended for continuing students, is primarily aimed at enabling Latinx/Latine students to attend this conference with most expenses paid. She noted that the application deadline is April 26 and said she would share additional information with the group.

11. Adjournment (Quock)

Chair Quock adjourned the meeting at 2:26 pm.



Shay Quock
2026-04-28 21:16 UTC

Chair, Finance Committee



Erika Perret-Martinez
2026-04-23 23:52 UTC

Recording Secretary

Roll Call 2025-2026

04/09/2026 Finance Committee Roll Call

Attendance	Board Members			
			Present	Absent
ARTS	KOMIYA	SARAH	1	
ARTS	LOPEZ	JOSHUA	1	
CBE	MENDOZA	CESAR	1	
CHAIR/CBE	QUOCK	SHAY	1	
NSM	RYALS	LIAM	1	
			Present	Absent
			5	0

Attendance	Liaisons			
			Present	Absent
DIR STU GOV	HESGARD	REBECCA	1	
ASI PRES.*	SALGUERO	JUAN	1	
ASI CHAIR *	ROMERO	LUCA	1	
			Present	Absent
			3	0

*Recording Secretary: Erika Perret-Martinez

Pres Designee: Juan Salguero

Chair Designee: Luca Romero

QUORUM 4
Majority 3

Roll Call Votes		021 A Resolution to Accept ASI Children's Center Investment Report Spring 2026			
		Yes	No	Abstain	
ARTS	KOMIYA	SARAH	1		
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes		022 Resolution Approving a Contingency Request for the Nigerian Student Association (NSA)			
		Yes	No	Abstain	
ARTS	KOMIYA	SARAH	1		
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes		023 Resolution Approving a Contingency Request for the Augmentative and Alternative Communication Club			
		Yes	No	Abstain	
ARTS	KOMIYA	SARAH	1		
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes		024 Resolution to Approve the 990 Form Filing			
		Yes	No	Abstain	
ARTS	KOMIYA	SARAH	1		
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0



PORTFOLIO REVIEW

ASSOCIATED STUDENTS, INC. - CAL STATE UNIVERSITY, FULLERTON

March 31, 2026

RBC Rochdale is the brand name of City National Rochdale, LLC an SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank is a subsidiary of the Royal Bank of Canada. City National Rochdale is not affiliated with any other third-party financial firms named herein.

Please see Important Disclosures in the Appendix

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Presenters

Jenny Hsu Smyth, CEPA®

Vice President, Private Banker
City National Bank

Christopher S. Austin, CFA, CPWA®

Senior Portfolio Manager
City National Rochdale

TABLE OF CONTENTS

RELATIONSHIP SUMMARY

INVESTMENT POLICY

PORTFOLIO ANALYSIS

ECONOMIC OUTLOOK & INVESTMENT STRATEGY

APPENDIX

Relationship Overview

AS OF MARCH 31, 2026

ACCOUNTS		MARKET VALUE
CSU FULLERTON CHILDRENS CNTR RESERVE	xxxxx920	\$ 5,315,359
TOTAL RELATIONSHIP		\$ 5,315,359

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Investment Policy

CSU FULLERTON CHILDRENS CNTR RESERVE

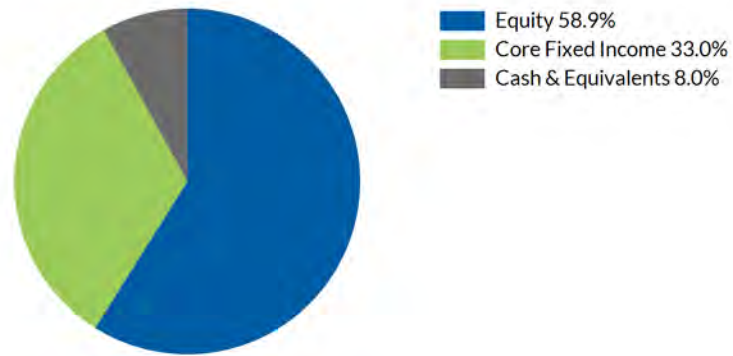
Policy Guidelines

<p>INVESTMENT OBJECTIVE</p> <h2>Growth & Income Taxable</h2>	<p>ANNUAL ESTIMATED INCOME</p> <h1>\$119,143</h1>	<p>SCHEDULED ANNUAL DISTRIBUTIONS</p> <h1>None Specified</h1>
	<p>YTD TAXABLE REALIZED GAIN/LOSS</p> <h1>N/A</h1>	<p>SPECIAL CONSIDERATIONS</p> <p>Client Restrictions</p> <p>See Appendix for details</p>

ACCT# xxxxx920

Portfolio Allocation

AS OF MARCH 31, 2026



ASSET CLASS	MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME
Equity	\$ 3,132,146	58.9%	1.1%	\$ 34,259
Core Fixed Income	1,756,509	33.0%	4.1%	70,707
Cash & Equivalents	426,705	8.0%	3.3%	14,177
Total Portfolio	\$ 5,315,359	100%	2.2%	\$ 119,143

Current Yield does not account for amortization of bond premiums. As a result, distribution of income based on Current Yield may invade principal.

ACCT# xxxxx920

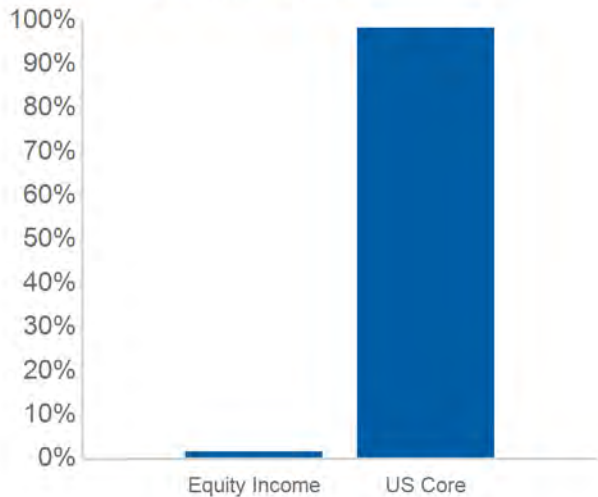
Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Portfolio Analysis

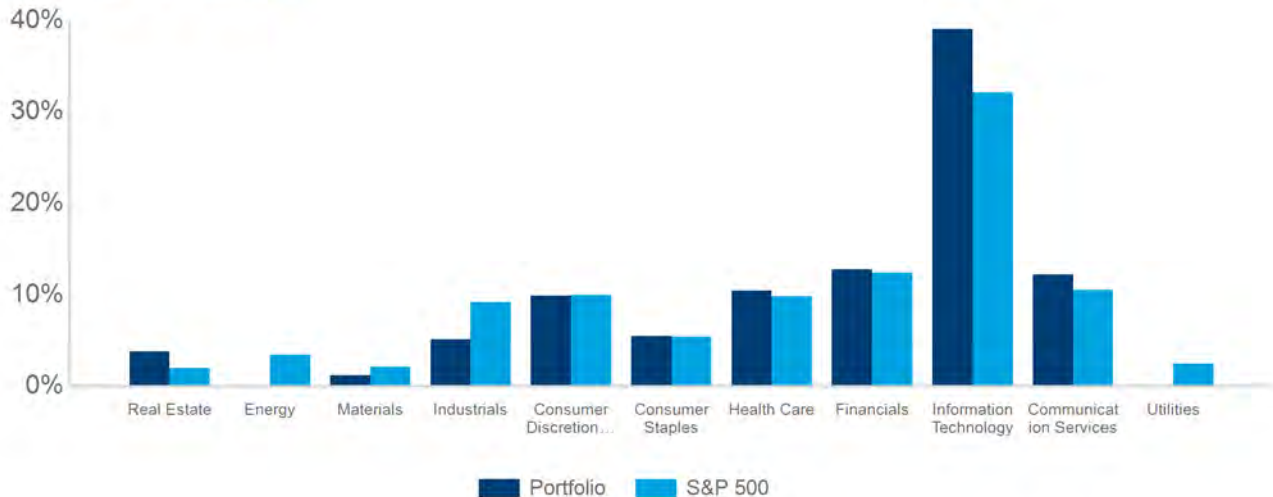
CSU FULLERTON CHILDRENS CNTR RESERVE

U.S. Individual Equity Characteristics

EQUITY STYLE DISTRIBUTIONS



EQUITY SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	S&P 500
DIV. YIELD	1.09%	1.21%

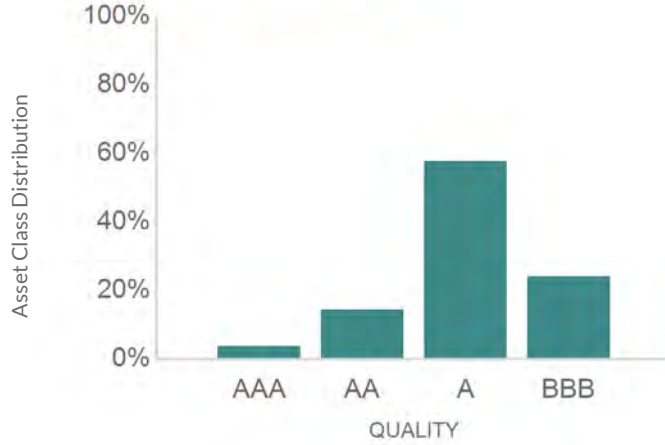
EQUITY MARKET CAP EXPOSURE

■ Large Cap >= \$15B.....100%

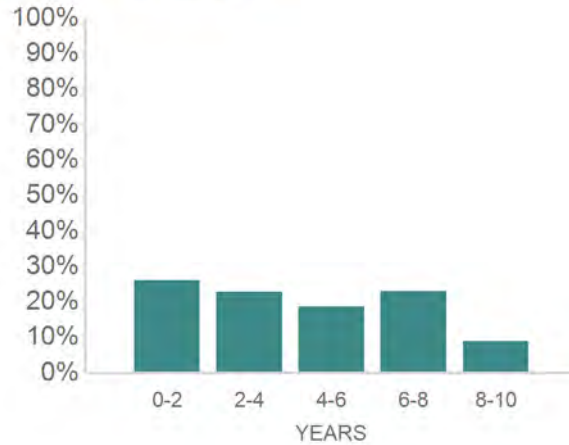


Fixed Income Characteristics

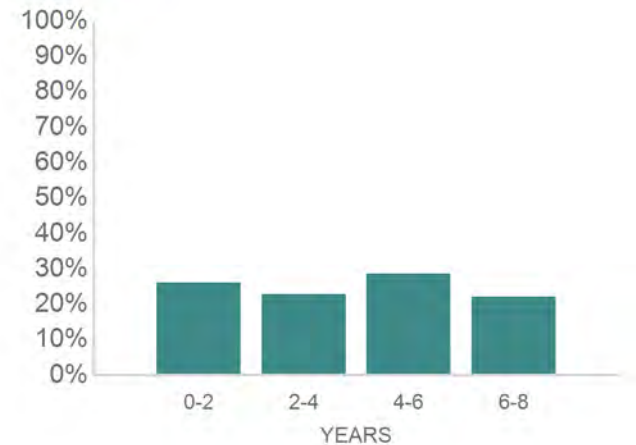
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION

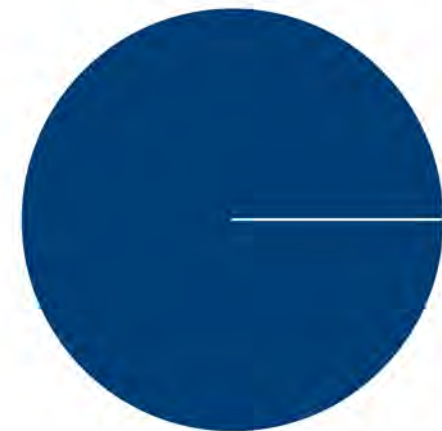


PORTFOLIO CHARACTERISTICS

DURATION	3.79
AVERAGE MATURITY	4.45
CREDIT RATING	A
COUPON RATE	4.07%
YIELD TO WORST	4.49%
YIELD TO MATURITY	4.49%
CURRENT YIELD	4.06%

SECTOR EXPOSURE

■ Corp..... 100%



ACCT# xxxxx920

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Performance Summary

FROM JANUARY 31, 2012 TO MARCH 31, 2026

	QTD	YTD	LAST YEAR	LATEST 5 YEARS ANNUALIZED	SINCE INCEPTION ANNUALIZED
ASSET CLASS / BENCHMARKS RETURNS GROSS	QTD	YTD	LAST YEAR	LATEST 5 YEARS ANNUALIZED	SINCE INCEPTION ANNUALIZED
Equity	(6.43%)	(6.43%)	19.56%	10.61%	12.68%
Core Fixed Income	0.02%	0.02%	7.36%	2.42%	2.16%
Cash	0.55%	0.55%	4.04%	3.11%	1.39%

BENCHMARKS	QTD	YTD	LAST YEAR	LATEST 5 YEARS ANNUALIZED	SINCE INCEPTION ANNUALIZED
EQUITIES/REAL ASSETS					
MSCI AC World Daily TR N	(3.20%)	(3.20%)	22.34%	9.49%	10.32%
MSCI EAFE NR USD	(1.24%)	(1.24%)	31.22%	7.91%	7.53%
MSCI EM NR USD	(0.17%)	(0.17%)	33.57%	3.69%	4.74%
Russell 2000	0.89%	0.89%	12.81%	3.77%	9.93%
S&P 500 Index TR	(4.33%)	(4.33%)	17.88%	12.06%	14.07%
S&P 600 TR	3.51%	3.51%	6.02%	4.49%	10.70%
FIXED INCOME/OPPORTUNISTIC INCOME					
Bloomberg 1-5 Yr US Gov/Cred Ind	0.14%	0.14%	6.11%	1.71%	1.84%
Bloomberg Intermediate US Govt/Credit	(0.02%)	(0.02%)	6.97%	1.33%	2.05%

Cash performance Time Weighted Returns may be higher than expected in some cases due to the fluctuations of cash balances compared to the interest payment postings. This may occur when the fund pays interest for the month on a day with a very low cash balance. The monthly cash Time Weighted Return will show a larger return compared to the monthly return when calculated based on the average cash balance.

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Performance Summary

FROM JANUARY 31, 2012 TO MARCH 31, 2026

Total Portfolio Benchmark:

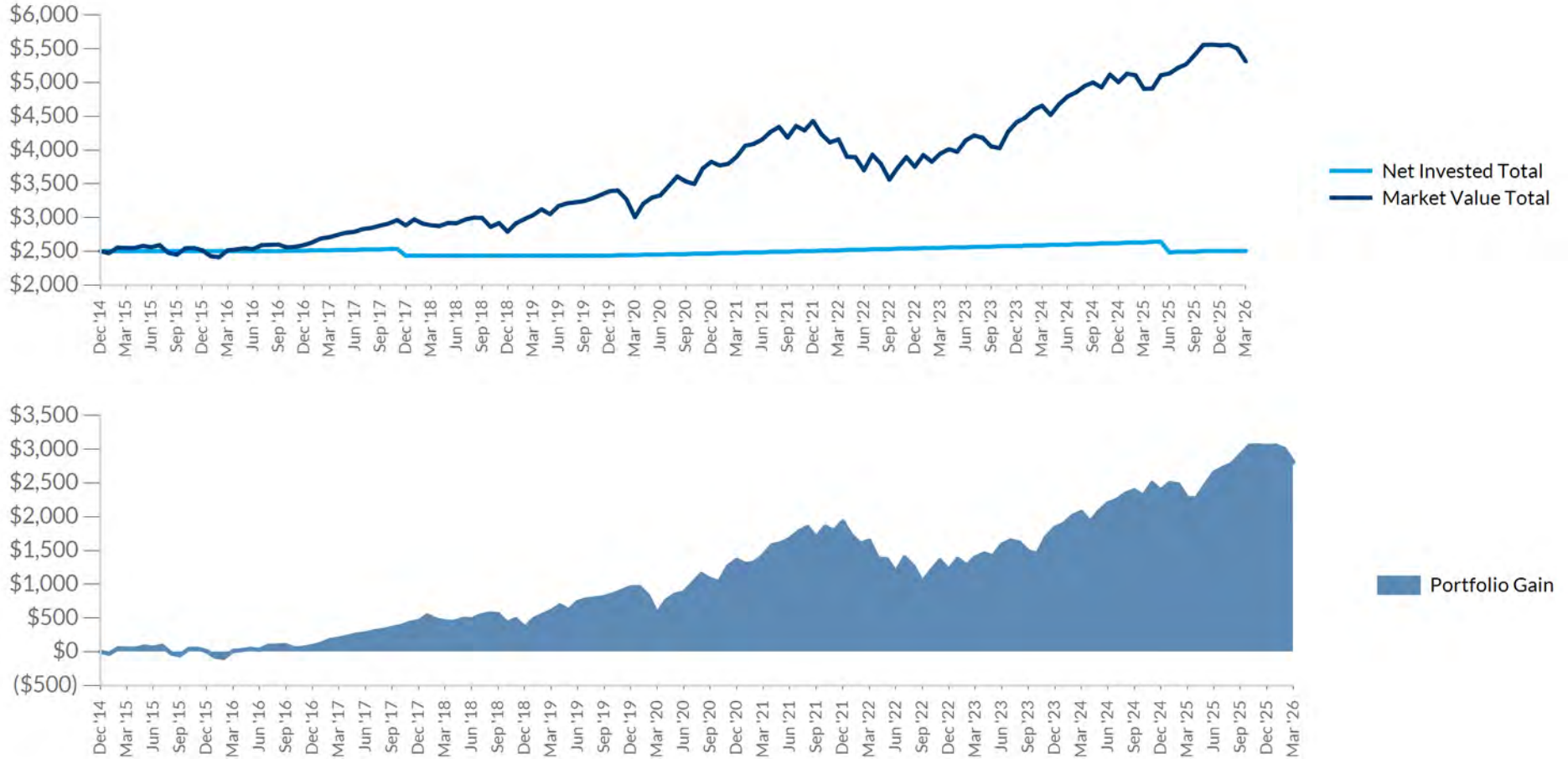
Cash performance Time Weighted Returns may be higher than expected in some cases due to the fluctuations of cash balances compared to the interest payment postings. This may occur when the fund pays interest for the month on a day with a very low cash balance. The monthly cash Time Weighted Return will show a larger return compared to the monthly return when calculated based on the average cash balance.

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Historical Market Value

FROM DECEMBER 31, 2014 TO MARCH 31, 2026 / \$ IN THOUSANDS



ACCT# xxxxx920

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Activity Summary

FROM DECEMBER 31, 2014 TO MARCH 31, 2026

BEGINNING VALUE	\$ 2,502,739
CONTRIBUTIONS	229,385
WITHDRAWALS*	(259,131)
CHANGE IN MARKET VALUE**	2,108,933
INCOME RECEIVED	732,093
ENDING VALUE	\$ 5,315,359
NET GAIN AFTER FEE	2,841,026

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xxxxx920

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Portfolio Appraisal

AS OF MARCH 31, 2026

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
EQUITY US INCOME											
Health Care											
874	PFE	Pfizer Inc Com	24.43	21,348	28.08	24,542	6.13	1,503	46.53	0.46	3,193
Information Technology											
72	STX	Seagate Technology Hldngs Plc Ord Shs	381.74	27,485	391.76	28,207	0.76	213	53.47	0.53	721
TOTAL EQUITY US INCOME				48,834		52,749	3.25	1,716	100.00	0.99	3,915
EQUITY US CORE LARGE CAP											
Materials											
76	LIN	Linde Plc New Shs	456.71	34,710	495.76	37,678	1.29	486	1.22	0.71	2,968
Industrials											
130	MMM	3m Co Com	145.07	18,860	145.23	18,880	2.15	406	0.61	0.36	20
35	CAT	Caterpillar Inc Del Com	358.87	12,560	708.46	24,796	0.85	211	0.81	0.47	12,236
98	CTAS	Cintas Corp Com	74.52	7,303	169.14	16,576	1.06	176	0.54	0.31	9,273
318	CSX	Csx Corp Com	36.05	11,465	41.05	13,054	1.36	178	0.42	0.25	1,589
62	ITW	Illinois Tool Wks Inc Com	271.03	16,804	260.29	16,138	2.47	399	0.52	0.30	(666)
78	UNP	Union Pac Corp Com	222.38	17,346	242.62	18,924	2.28	431	0.61	0.36	1,579
281	UPS	United Parcel Service Inc Cl B	102.38	28,768	98.38	27,645	6.67	1,843	0.90	0.52	(1,123)
111	WM	Waste Mgmt Inc Del Com	234.12	25,987	229.79	25,507	1.64	420	0.83	0.48	(480)
Consumer Discretionary											
678	AMZN	Amazon Com Inc Com	146.43	99,278	208.27	141,207	0.00	0	4.59	2.66	41,929
246	GM	General Mtrs Co Com	57.93	14,251	74.50	18,327	0.85	155	0.60	0.34	4,076
68	HD	Home Depot Inc Com	359.71	24,460	328.89	22,365	2.83	634	0.73	0.42	(2,096)
89	MCD	Mcdonalds Corp Com	258.17	22,977	310.79	27,660	2.39	662	0.90	0.52	4,683

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF MARCH 31, 2026

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
694	NKE	Nike Inc Cl B	64.09	44,482	52.82	36,657	3.10	1,138	1.19	0.69	(7,825)
231	ORLY	Oreilly Automotive Inc Com	103.27	23,855	92.31	21,324	0.00	0	0.69	0.40	(2,531)
266	TJX	Tjx Cos Inc New Com	73.87	19,650	159.70	42,480	1.20	511	1.38	0.80	22,830
Consumer Staples											
322	KO	Coca Cola Co Com	74.68	24,048	76.05	24,488	2.79	683	0.80	0.46	440
30	COST	Costco Whsl Corp New Com	971.55	29,146	996.43	29,893	0.52	156	0.97	0.56	746
127	PEP	Pepsico Inc Com	163.52	20,768	155.29	19,722	3.66	723	0.64	0.37	(1,046)
220	PG	Procter And Gamble Co Com	162.67	35,788	144.44	31,777	2.93	930	1.03	0.60	(4,011)
251	SYT	Sysco Corp Com	87.07	21,854	71.33	17,904	3.03	542	0.58	0.34	(3,950)
380	WMT	Walmart Inc Com	51.91	19,725	124.28	47,226	0.80	376	1.53	0.89	27,501
Health Care											
306	BMJ	Bristol-myers Squibb Co Com	60.26	18,438	60.65	18,559	4.15	771	0.60	0.35	121
152	DHR	Danaher Corporation Com	201.42	30,616	189.60	28,819	0.84	243	0.94	0.54	(1,797)
107	ISRG	Intuitive Surgical Inc Com New	530.81	56,797	460.99	49,326	0.00	0	1.60	0.93	(7,471)
48	LLY	Lilly Eli & Co Com	804.87	38,634	919.77	44,149	0.75	332	1.43	0.83	5,515
292	MRK	Merck & Co Inc Com	81.58	23,822	120.29	35,125	2.83	993	1.14	0.66	11,303
145	SYK	Stryker Corp Com	385.08	55,836	328.59	47,646	1.07	510	1.55	0.90	(8,190)
102	TMO	Thermo Fisher Scientific Inc Com	167.99	17,135	491.53	50,136	0.38	192	1.63	0.94	33,001
111	UNH	Unitedhealth Group Inc Com	298.84	33,172	270.59	30,035	3.27	981	0.98	0.57	(3,136)
Financials											
133	BK	Bank New York Mellon Corp Com	117.94	15,686	118.63	15,778	1.79	282	0.51	0.30	92
178	BRK.B	Berkshire Hathaway Inc Del Cl B New	362.38	64,503	479.20	85,298	0.00	0	2.77	1.60	20,795
369	BAC	Bk Of America Corp Com	48.96	18,065	48.75	17,989	2.30	413	0.58	0.34	(76)
158	COF	Capital One Finl Corp Com	140.22	22,154	182.43	28,824	1.75	506	0.94	0.54	6,670
160	CB	Chubb Limited Com	310.46	49,674	325.93	52,149	1.19	621	1.69	0.98	2,475
259	C	Citigroup Inc Com New	77.93	20,183	113.41	29,373	2.12	622	0.95	0.55	9,190

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF MARCH 31, 2026

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
284	JPM	Jpmorgan Chase & Co Com	112.87	32,055	294.16	83,541	2.04	1,704	2.71	1.57	51,487
122	MA	Mastercard Incorporated Cl A	149.32	18,217	499.66	60,959	0.70	425	1.98	1.15	42,742
135	PGR	Progressive Corp Com	207.50	28,012	198.24	26,762	0.20	54	0.87	0.50	(1,250)
Information Technology											
187	AMD	Advanced Micro Devices Inc Com	123.52	23,099	203.43	38,041	0.00	0	1.24	0.72	14,943
972	AAPL	Apple Inc Com	103.00	100,117	253.79	246,684	0.41	1,011	8.01	4.64	146,567
202	ANET	Arista Networks Inc Com Shs	133.97	27,062	122.78	24,802	0.00	0	0.81	0.47	(2,260)
405	AVGO	Broadcom Inc Com	197.34	79,923	309.51	125,352	0.84	1,053	4.07	2.36	45,429
629	CSCO	Cisco Sys Inc Com	65.25	41,044	77.59	48,804	2.17	1,057	1.58	0.92	7,760
321	INTC	Intel Corp Com	22.29	7,155	44.13	14,166	0.00	0	0.46	0.27	7,011
35	IBM	International Business Machs Com	276.03	9,661	242.39	8,484	2.77	235	0.28	0.16	(1,177)
73	INTU	Intuit Com	763.18	55,712	432.38	31,564	1.11	350	1.02	0.59	(24,149)
34	KLAC	Kla-tencor Corp Com	715.60	24,330	1,472.41	50,062	0.52	258	1.63	0.94	25,732
79	MU	Micron Technology Inc Com	440.91	34,832	337.84	26,689	0.15	39	0.87	0.50	(8,143)
493	MSFT	Microsoft Corp Com	164.52	81,109	370.17	182,494	0.98	1,795	5.93	3.43	101,385
1,696	NVDA	Nvidia Corporation Com	85.75	145,434	174.40	295,782	0.02	68	9.61	5.56	150,349
204	ORCL	Oracle Corp Com	177.26	36,162	147.11	30,010	1.36	408	0.97	0.56	(6,151)
174	PANW	Palo Alto Networks Inc Com	196.71	34,227	160.32	27,896	0.00	0	0.91	0.52	(6,332)
135	CRM	Salesforce Com Inc Com	276.02	37,263	186.67	25,200	0.94	238	0.82	0.47	(12,062)
180	NOW	Servicenow Inc Com	153.47	27,624	104.55	18,819	0.00	0	0.61	0.35	(8,805)
Communication Services											
776	GOOGL	Alphabet Inc Cap Stk Cl A	89.06	69,111	287.56	223,147	0.29	652	7.25	4.20	154,036
138	META	Meta Platforms Inc Cl A	564.29	77,872	572.13	78,954	0.37	290	2.56	1.49	1,082
203	NFLX	Netflix Inc Com	119.98	24,357	96.15	19,518	0.00	0	0.63	0.37	(4,838)
149	TMUS	T-mobile Us Inc Com	161.47	24,059	210.03	31,294	1.88	587	1.02	0.59	7,235
563	VZ	Verizon Communications Inc Com	44.25	24,910	50.20	28,263	5.64	1,593	0.92	0.53	3,353

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF MARCH 31, 2026

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)	
Real Estate												
104	AMT	American Tower Corp New Com	191.36	19,902	172.58	17,948	3.99	717	0.58	0.34	(1,953)	
43	EQIX	Equinix Inc Com	895.64	38,513	980.24	42,150	2.11	888	1.37	0.79	3,638	
224	IRM	Iron Mtn Inc New Com	100.48	22,508	102.14	22,879	3.38	774	0.74	0.43	371	
125	PLD	Prologis Inc. Com	137.40	17,175	132.18	16,523	3.24	535	0.54	0.31	(653)	
97	WELL	Welltower Inc Com	175.21	16,995	197.71	19,178	1.50	287	0.62	0.36	2,183	
TOTAL EQUITY US CORE LARGE CAP					2,217,238		3,079,397	1.06	32,542	100.00	57.93	862,160
CORE FIXED INCOME TAXABLE												
Corporate Bond												
72,000	548661DM6	Lowes Cos Inc 2.500% Due 4/15/2026	1.00	71,970	1.00	71,945	2.50	1,800	4.10	1.35	(25)	
52,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	1.00	51,787	1.00	51,880	3.76	1,950	2.95	0.98	93	
64,000	594918BY9	Microsoft Corp 3.300% Due 2/6/2027	0.99	63,476	0.99	63,657	3.32	2,112	3.62	1.20	181	
64,000	808513BY0	Schwab Charles Corp 2.450% Due 3/3/2027	0.98	62,840	0.98	63,013	2.49	1,568	3.59	1.19	173	
74,000	023135CF1	Amazon Com Inc 3.300% Due 4/13/2027	0.99	73,596	0.99	73,443	3.33	2,442	4.18	1.38	(153)	
58,000	61761JZN2	Morgan Stanley 3.950% Due 4/23/2027	0.99	57,474	0.99	57,656	3.97	2,291	3.28	1.08	182	
36,000	172967KA8	Citigroup Inc 4.450% Due 9/29/2027	0.99	35,763	1.00	36,001	4.45	1,602	2.05	0.68	238	
38,000	00206RGL0	At&t Inc 4.100% Due 2/15/2028	0.99	37,593	1.00	37,813	4.12	1,558	2.15	0.71	221	
52,000	931142EE9	Walmart Inc 3.700% Due 6/26/2028	0.98	50,814	0.99	51,728	3.72	1,924	2.94	0.97	914	
82,000	767201AD8	Rio Tinto Fin Usa Ltd 7.125% Due 7/15/2028	1.05	86,170	1.06	87,027	6.71	5,843	4.95	1.64	857	
8,000	26078JAD2	Dowdupont Inc 4.725% Due 11/15/2028	1.00	7,969	1.01	8,047	4.70	378	0.46	0.15	78	
32,000	17275RBR2	Cisco Sys Inc 4.850% Due 2/26/2029	1.00	32,145	1.02	32,586	4.76	1,552	1.86	0.61	441	
68,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.97	65,724	0.98	66,845	3.51	2,346	3.81	1.26	1,121	
38,000	693475AZ8	Pnc Finl Svcs Group Inc 2.550% Due 1/22/2030	0.90	34,310	0.93	35,441	2.73	969	2.02	0.67	1,132	
74,000	38141GXH2	Goldman Sachs Group Inc 3.800% Due 3/15/2030	0.96	71,066	0.97	71,912	3.91	2,812	4.09	1.35	846	
48,000	742718FH7	Procter & Gamble Co 3.000% Due 3/25/2030	0.95	45,719	0.96	45,942	3.13	1,440	2.62	0.86	223	

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF MARCH 31, 2026

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
80,000	92343VFL3	Verizon Communications Inc 1.500% Due 9/18/2030	0.86	69,157	0.88	70,189	1.71	1,200	4.00	1.32	1,031
56,000	89114TZJ4	Toronto Dominion Bank 2.000% Due 9/10/2031	0.85	47,865	0.88	49,391	2.27	1,120	2.81	0.93	1,526
58,000	291011BR4	Emerson Elec Co 2.200% Due 12/21/2031	0.89	51,777	0.89	51,525	2.48	1,276	2.93	0.97	(251)
87,000	084664DA6	Berkshire Hathaway Fin Corp 2.875% Due 3/15/2032	0.91	79,407	0.93	80,562	3.10	2,501	4.59	1.52	1,155
74,000	94106LCD9	Waste Mgmt Inc Del 4.800% Due 3/15/2032	0.99	73,083	1.02	75,231	4.72	3,552	4.28	1.42	2,148
77,000	665859AX2	Northern Tr Corp 6.125% Due 11/2/2032	1.05	80,683	1.07	82,107	5.74	4,716	4.67	1.54	1,424
92,000	58933YBK0	Merck & Co Inc 4.500% Due 5/17/2033	0.97	89,376	1.00	91,732	4.51	4,140	5.22	1.73	2,357
80,000	375558BZ5	Gilead Sciences Inc 5.250% Due 10/15/2033	1.04	83,223	1.03	82,737	5.08	4,200	4.71	1.56	(486)
58,000	532457CL0	Eli Lilly & Co 4.700% Due 2/9/2034	1.01	58,534	1.00	57,905	4.71	2,726	3.30	1.09	(629)
86,000	03740MAD2	Aon North America Inc. 5.450% Due 3/1/2034	1.04	89,470	1.02	87,826	5.34	4,687	5.00	1.65	(1,644)
80,000	20030NEJ6	Comcast Corp New 5.300% Due 6/1/2034	1.01	80,502	1.02	81,209	5.22	4,240	4.62	1.53	706
76,000	94106LCE7	Waste Mgmt Inc Del 4.950% Due 3/15/2035	1.01	76,639	1.00	76,188	4.94	3,762	4.34	1.43	(451)
		Accrued Interest				14,969			0.85	0.28	
TOTAL CORE FIXED INCOME TAXABLE				1,728,133		1,756,509	4.06	70,707	100.00	33.05	13,407
CASH & CASH EQUIVALENTS											
Money Market											
	CNIXX	City Natl Rochdale Fds Govt Fd Srvng Cl		175,602		175,602	3.33	5,851	41.15	3.30	0
	TBSCNBM	Cnb Deposit Sweep (mgd)		250,000		250,000	3.33	8,327	58.59	4.70	0
Cash And Equivalents											
	PCASH	Principal Cash		1,102		1,102	0.00	0	0.26	0.02	0
TOTAL CASH & CASH EQUIVALENTS				426,705		426,705	3.32	14,177	100.00	8.03	0
TOTAL MANAGED ASSETS				4,420,909		5,315,359	2.25	119,143		100.00	879,481
TOTAL PORTFOLIO				4,420,909		5,315,359	2.25	119,143		100.00	879,481

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Economic Outlook & Investment Strategy

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Investment Strategy Committee Highlights

Economic Outlook

Growth Outlook: U.S. growth slowed in Q4 2025 but is projected to strengthen in the first half of 2026, supported by resilient consumer demand, lower short-term interest rates, delayed fiscal stimulus from Q4 2025, and ongoing AI deployment. Corporate earnings remain robust despite uncertainty, with momentum expected to sustain through 2026. Globally, growth is becoming more balanced as non-U.S. activity improves.

Consumer Impact: Household spending remains a key driver of U.S. growth. While consumer sentiment has improved from recent lows, it remains subdued. However, discretionary spending is bolstered by strong balance sheets among higher-income households, and wage gains across the economy are supporting steady consumption trends.

Inflation Outlook: While inflation trends have moderated and price pressures are nearing the Federal Reserve's target, levels remain elevated. Heightened geopolitical risks—such as inflationary pressure from the Iranian conflict—could prolong the Fed's accommodative stance longer than anticipated. Globally, inflation normalization is broadening, fostering a more stable environment for growth.

Labor Market: Job creation continues to cool from the rapid pace of recent years, with employers increasingly in a “no-hire, no-fire” position. Businesses appear reluctant to reduce staff, even as AI implementation accelerates — reflecting confidence in longer-term demand despite expectations for productivity gains.

Fiscal Policy: U.S. fiscal stimulus will be heavier in the first half of the year, bolstering consumer and corporate spending. However, its impact may wane in the second half, as the pace of spending is unlikely to be sustained. However, the likelihood of increased international spending has risen, providing a tailwind to global growth expectations.

Monetary Policy: Questions around Federal Reserve independence have faded following the nomination of Kevin Warsh as chair. He is viewed as supportive of Fed autonomy and less dovish than markets feared. Comments from Supreme Court justices signaled reluctance around dismissing Fed Governor Lisa Cook, helping to reinforce confidence in the Fed's governing process.

Equities: Equity markets have reacted to the Iran conflict, with U.S. equities retreating from recent highs. Asset flows have increased, driven by perceptions of U.S. markets as the safest and most liquid. Earnings remain high, improving visibility on inflation and policy. While U.S. valuations have eased due to the conflict and AI-related software volatility, they remain elevated. Meanwhile, international markets are gaining appeal as earnings expectations rise and currencies stabilize.

Fixed Income: Real yields remain elevated versus the past decade, even as nominal yields have eased alongside moderating inflation and an ongoing Fed easing cycle. Credit conditions remain favorable, supported by strong balance sheets, and demand for high-quality income persists.

Bottom Line: The global economy is normalizing after a period of extraordinary U.S. leadership, while digesting the conflict in Iran. As investors look ahead, balance and diversification remain essential—combining exposure to resilient U.S. markets with increasing opportunities emerging across global equities and fixed income.

Sources: Bloomberg, Rochdale Research, as of February 28, 2026. Diversification does not ensure a profit or protect against a loss in a declining market. Information is subject to change and is not a guarantee of future results.



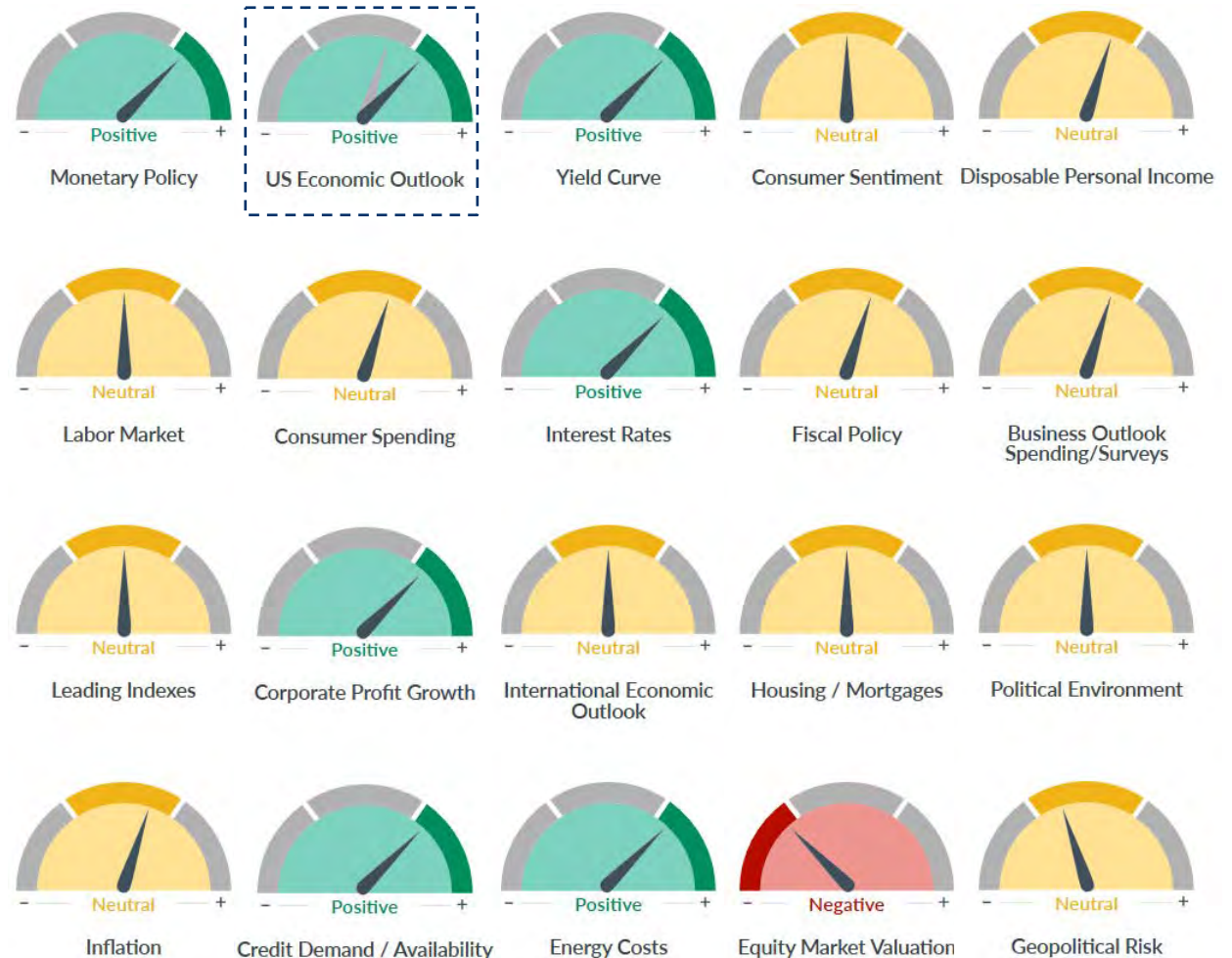
Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Rochdale SpeedometersSM – March 2026

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- U.S. growth will likely be strong in the first half of 2026 on elevated government and corporate spending.
- The global growth outlook is positive as recession risk has decreased.
- The Fed may cut rates two to three times this year as labor shows some signs of stabilization as goods inflation subsides.
- Longer-term interest rates are stable, and we expect rate volatility to remain low.
- Corporate earnings are strong and broadening. Tech continues to lead, but other sectors are gaining momentum.
- Consumer spending remains resilient as wage gains show positive trends.
- U.S. stock valuations are historically wide relative to international markets, suggesting an entry point for non-U.S. allocations.

Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative | Time frame: ■ Current ■ Change from last month

Source: Proprietary opinions based on RBC Rochdale research, as of February 28, 2026. Information is subject to change and is not a guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Economic Forecast

- Near-term GDP growth outlook has improved despite fiscal drag in Q4.
- Consumer spending remains strong as real wages continue to advance.
- Corporate profits and margins exceeded expectations in 2025 and are expected to rise in 2026.
- Rate cuts are still possible based on modest employment gains if inflation continues to fall.
- 10-year Treasury yields remain stable.

RBC Rochdale Forecasts		2026		
		2025	Rochdale (est.)	Consensus (est.)
Real Annual GDP Growth		2.20%*	2.00% - 2.50%	2.50%
Corporate Profit Growth		12.36%**	11.00% - 13.00%	13.13%
Headline CPI Year End		2.70%	2.50% - 3.00%	2.65%
Interest Rates	Federal Funds Rate	3.80%	2.75% - 3.25%	3.26%
	Treasury Note, 10-Yr.	4.06%	3.75% - 4.25%	4.11%

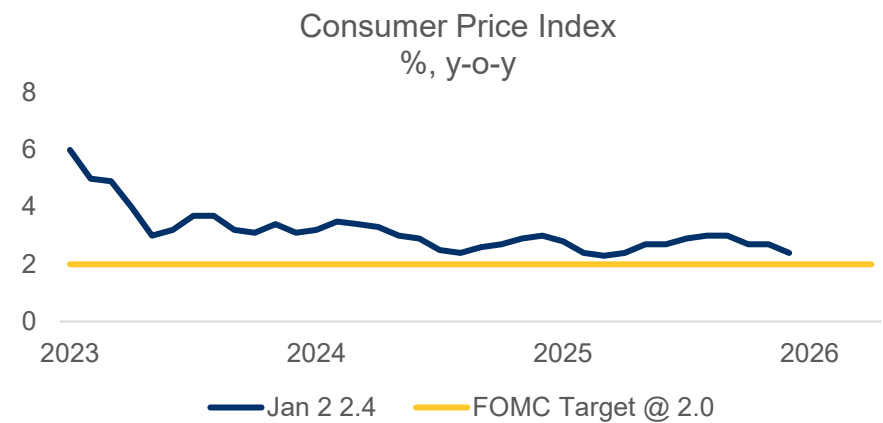
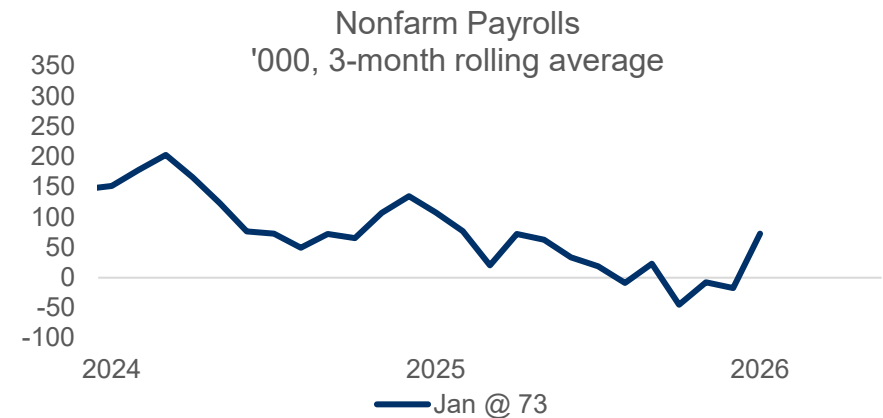
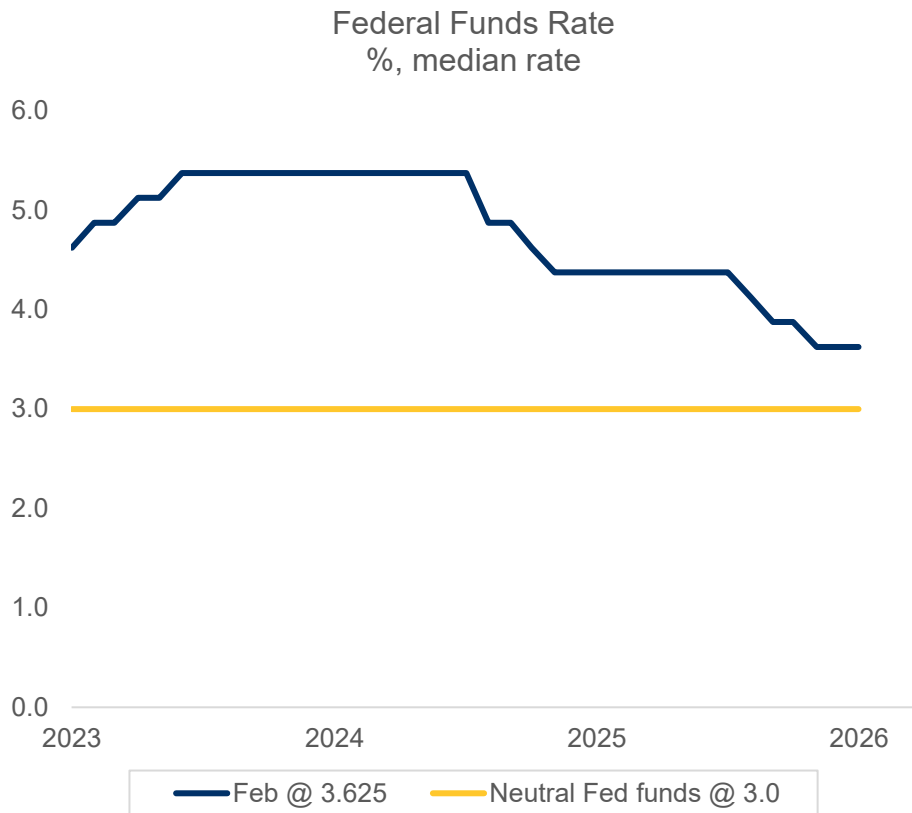
*Real annual GDP growth shown is the advance reading, the final reading is expected April 9, 2026. **Corporate profit growth is a blended estimate of actual earnings from companies that have reported, and the Bloomberg consensus estimate for those that have not reported, producing a combined blended estimate. Sources: Bloomberg, proprietary opinions based on Rochdale Research, as of February 28, 2026. Information is subject to change and is not a guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Economy Remains Robust, Despite Uncertainty

- The Fed has a dual mandate of low and stable unemployment and inflation.
 - Labor growth has stalled: Should they ease monetary policy to stimulate growth?
 - Inflation remains above the target level: Should they keep policy tight to lower inflationary pressures?
- The Fed has been reducing interest rates as insurance to prevent further deterioration in labor demand.



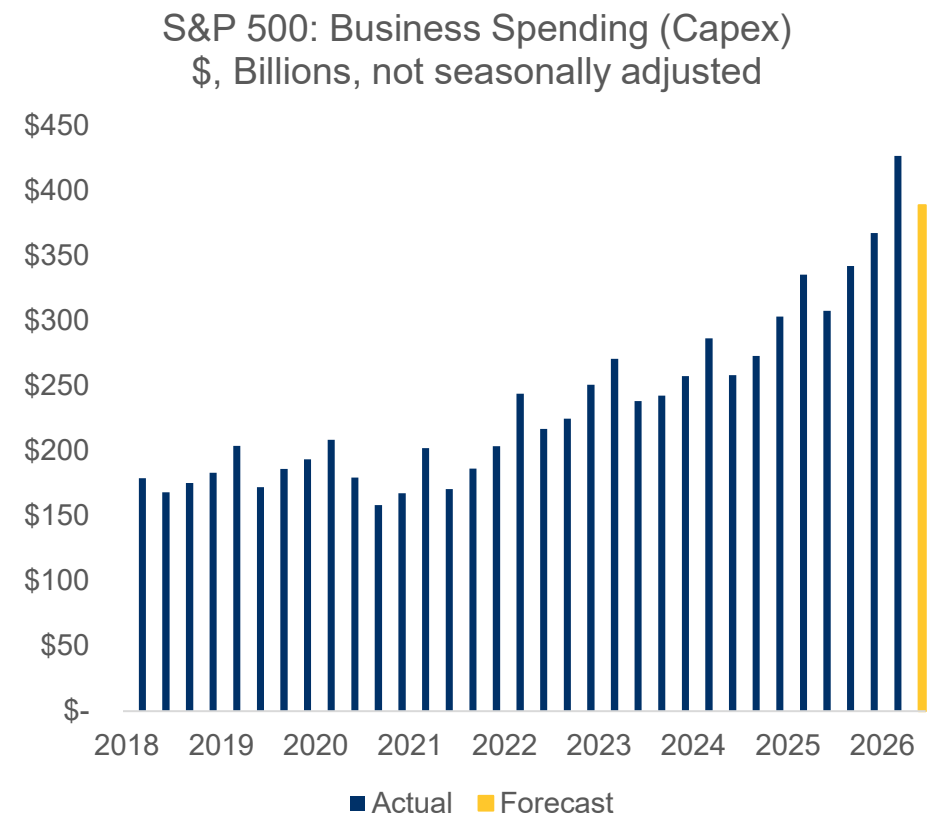
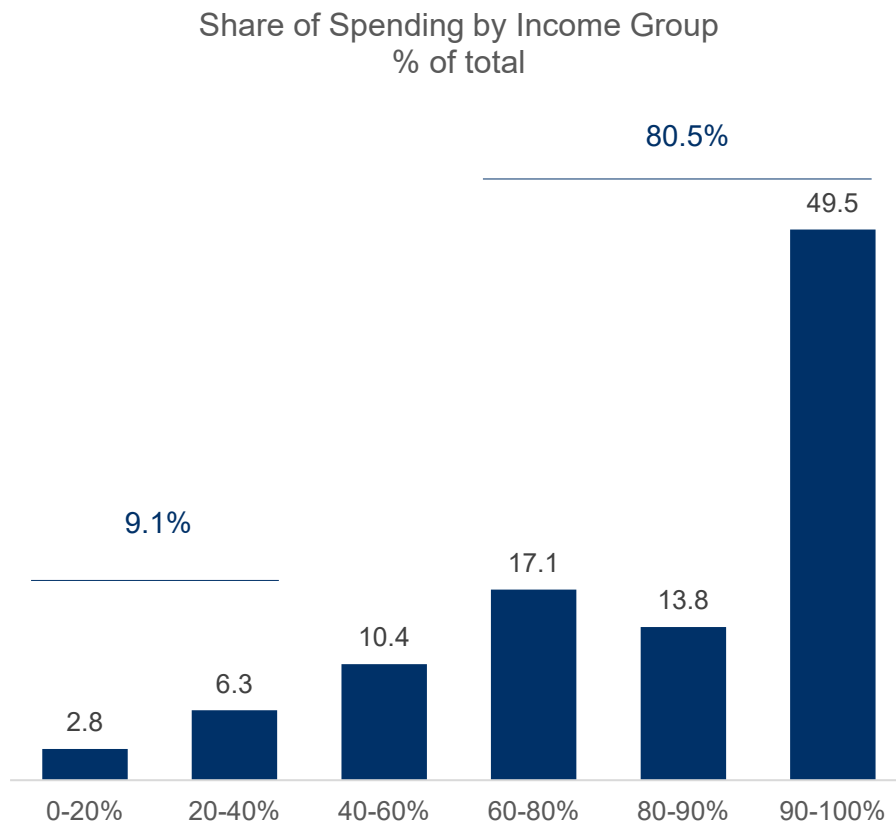
Sources: Chart 1: Federal Reserve, as of February 2026. Chart 2: Bureau of Labor Statistics, as of February 2026. Chart 3: Federal Reserve, as of January 2026. Information is subject to change and is not a guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Economy Driven by Consumer Spending and Business Expansion

- Growth in consumer spending has remained strong due to wealth gains. This is especially true with those at the higher end of the income spectrum.
- Corporations are ramping up spending, preparing for a stronger economy.



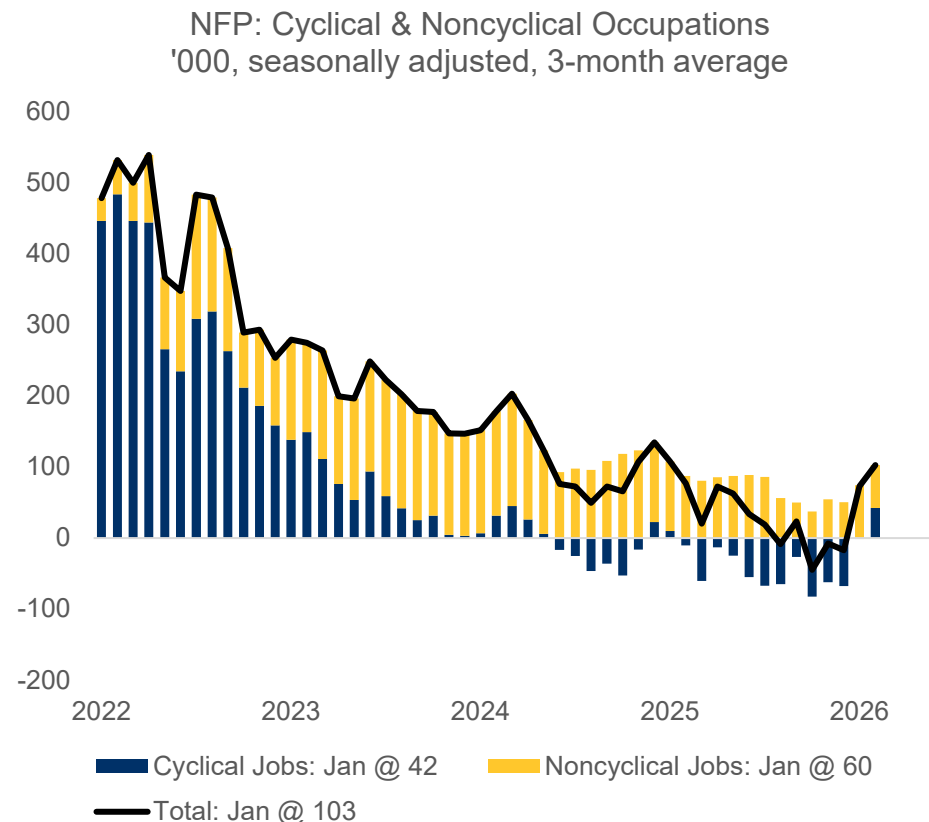
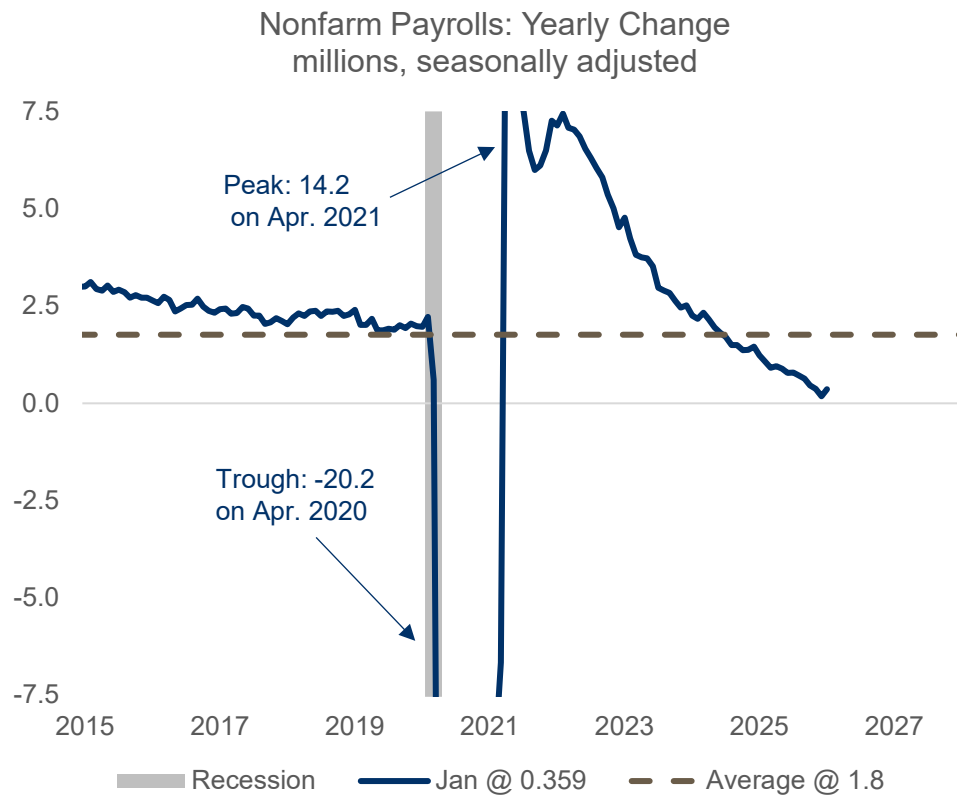
Sources: Chart 1: Federal Reserve Board, Bureau of Economic Analysis, U.S. Census, Moody's Analytics, as of December 2024. Chart 2: Bloomberg, as of February 26, 2026. Forecast is the Bloomberg consensus estimate for business spending in Q2 2026. Information is subject to change and is not a guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Pace of Job Hiring Stalled in 2025

- Uncertainty over trade, tariffs, and artificial intelligence has reduced demand for workers.
- New immigration policies have reduced the number of job applicants in some sectors, such as construction and healthcare.
- Over the past two years, most job growth has been in non-cyclical sectors of the economy.



Data current as of January 31, 2026

Source: Bureau of Labor Statistics. It should be noted that noncyclical jobs are defined as: government, education, healthcare, and utilities, cyclical jobs are all others. Information is subject to change and is not a guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

2026 Equity Market Outlook

AI	+	Productivity gains broaden Capex spending continues
Fed & Inflation	+	New Fed Chair is supportive of Fed independence, no triggering of inflation
Labor & Growth	-	Labor market weakness persists GDP growth slows but remains positive
Consumer & Business Spending	+	Near-term consumer spending & corporate investment ahead of estimate
Tariffs	?	Further reduction in tariff rates globally or Tariff uncertainty resumes
Global Demand and Fiscal & Monetary Support	+	Global demand, fiscal and monetary policy stimulus surprises to the upside

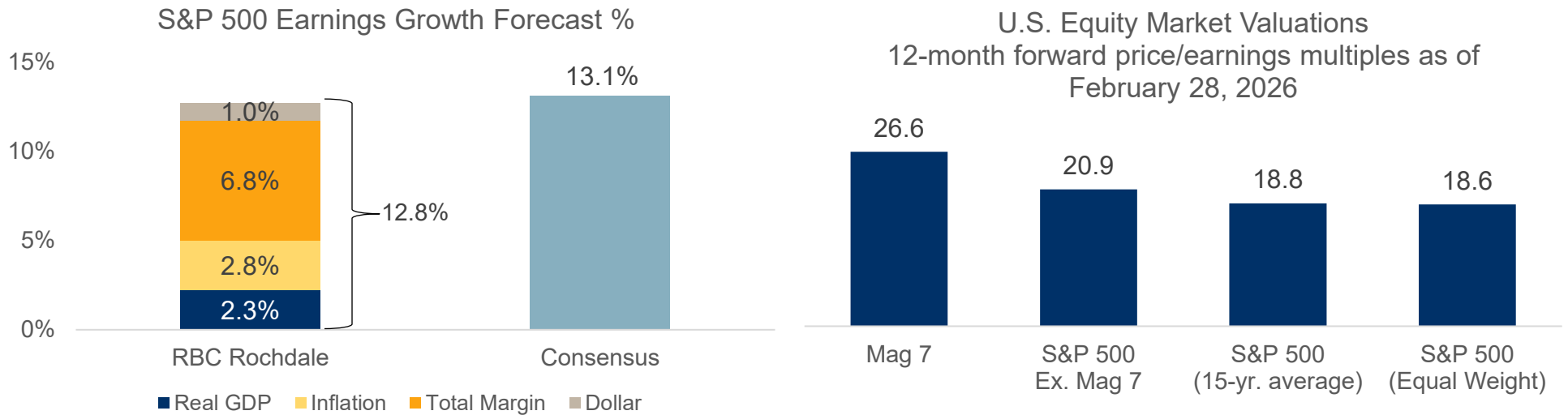
Source: Proprietary opinions based on RBC Rochdale research, as of February 5, 2026. Plus sign, negative sign, and question mark indicates RBC Rochdale view on contribution to markets. Information is subject to change and is not a guarantee of future results.



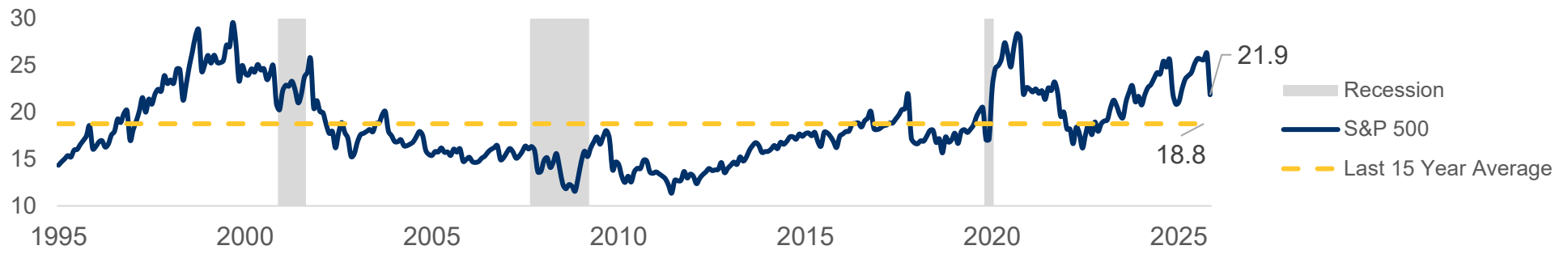
Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Valuations Are High, Which May Trigger Volatility

- Focusing on fundamentals is key.
- Conflict in Iran and responses to recent AI and software developments have lowered market multiples.
- Non-tech sectors of the market appear reasonable, but valuations remain above long-term averages.
- Improving non-tech earnings are expected to support broadening corporate profit growth.



S&P 500 Forward Price / Earnings Ratio



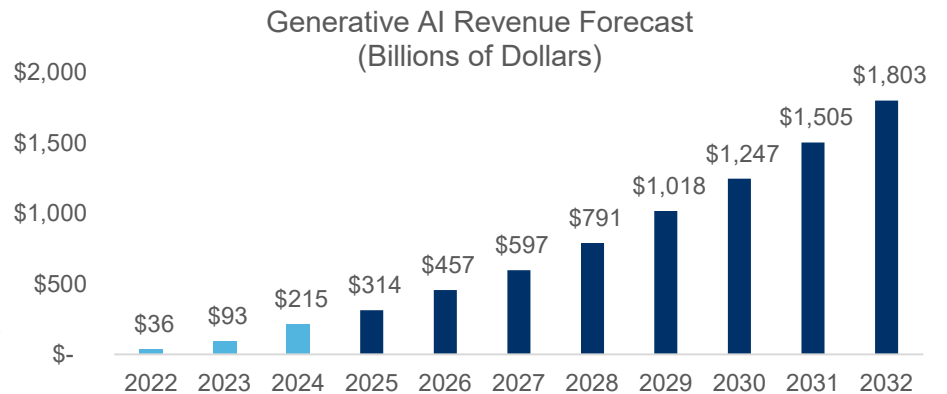
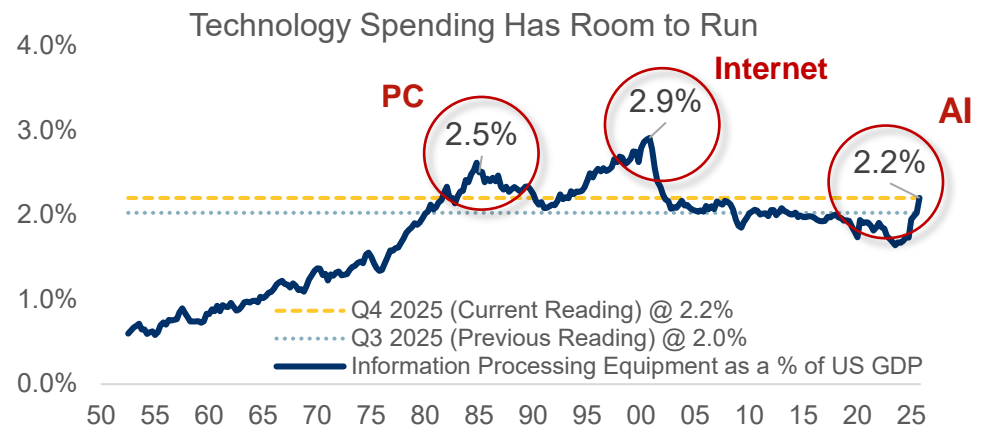
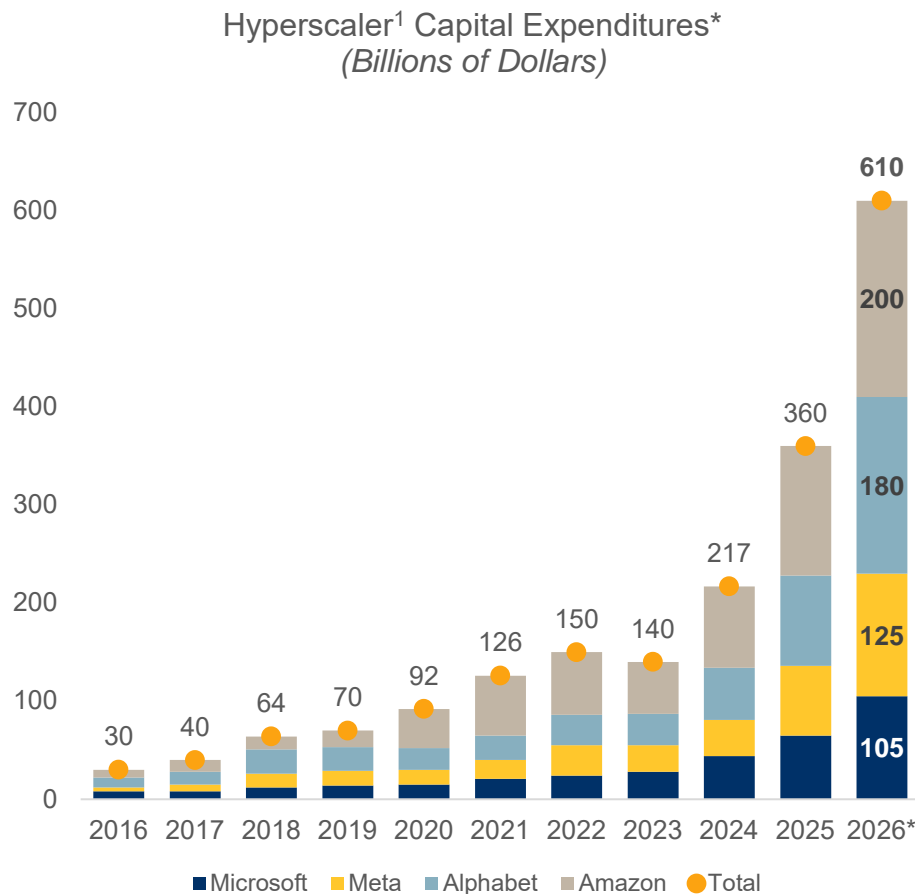
Sources: Bloomberg, RBC Rochdale Research, as of February 28, 2026. Top left chart Consensus is the Bloomberg consensus estimate. Indexes are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Artificial Intelligence: More Intelligence, More Spending

- The cycle continues and is still in early innings: 2026 estimates are for \$600Bn+ for the four hyperscalers¹.
- Roughly only 19% of businesses in the U.S. have adopted AI, leaving a long runway ahead.
- Software, different from hyperscalers¹, has underperformed on a valuation reassessment over AI's potential impact.



Sources: Bloomberg, Bloomberg Economics, Bureau of Labor Statistics, U.S. Census Bureau, Rochdale Research, as of February 28, 2026. Generative AI revenue forecast is the Bloomberg Intelligence forecast based on data from IDC, eMarketer, Statista. ¹Hyperscaler companies includes Amazon, Google, Meta and Microsoft. *2026 Hyperscaler capital expenditure is the mid-point guidance from companies included except for Microsoft, which is Bloomberg consensus estimates. Information is subject to change and is not a guarantee of future results.

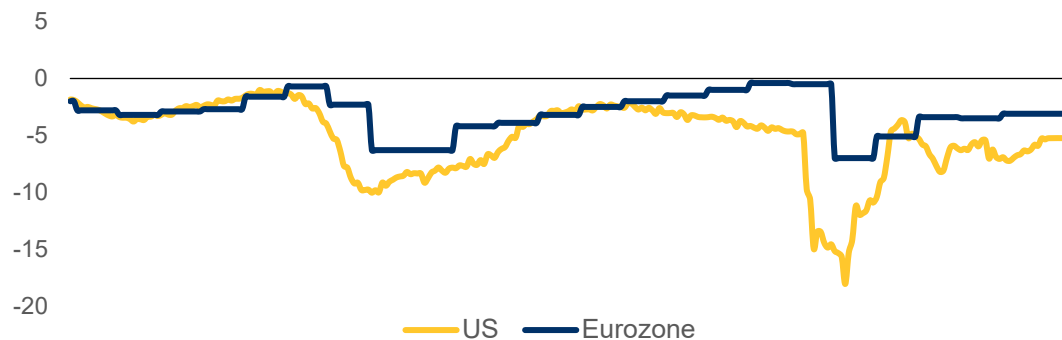


Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

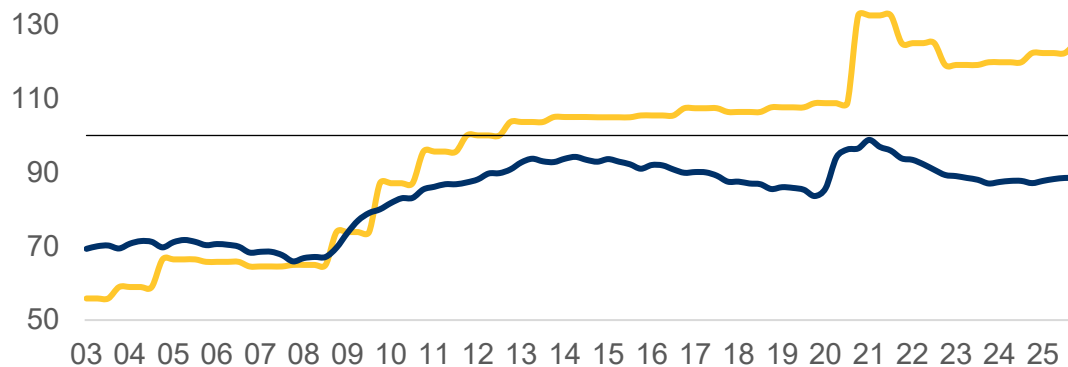
Paradigm Shift Underway in Global Markets

- Foreign governments are increasing spending with an emphasis on defense and infrastructure.
- The capacity for fiscal and monetary stimulus is greater in global markets due to lower rates and smaller debt loads.
- Declining U.S. interest rates and a softer dollar have historically driven strong performance in international markets.

Budget Deficit or Surplus as a % of GDP



General Government Debt as a % of GDP
U.S. & Eurozone



Top 5 Reasons for a Long-Term U.S. - Global Paradigm Shift

Rebalancing of Global Capital Flows
U.S. share in global markets at 1970s peak

Superior Valuations and Mean Reversion
International valuation discounts look historically attractive

Structural Policy Tailwinds Outside the U.S.
Fiscal & monetary flexibility is greater in non-U.S. markets

Weaker Dollar and the Rise of Multipolar Trade Blocs
Structural trade deficits, declining real yield advantage, deliberate central bank diversification

Sectoral and Structural Advantages Abroad
U.S. market remains dominated by mega-cap technology and infrastructure companies

Sources: International Monetary Fund (IMF), Eurostat, U.S. Treasury, RBC Rochdale Research, as of February 28, 2026.
Information is subject to change and is not a guarantee of future results.

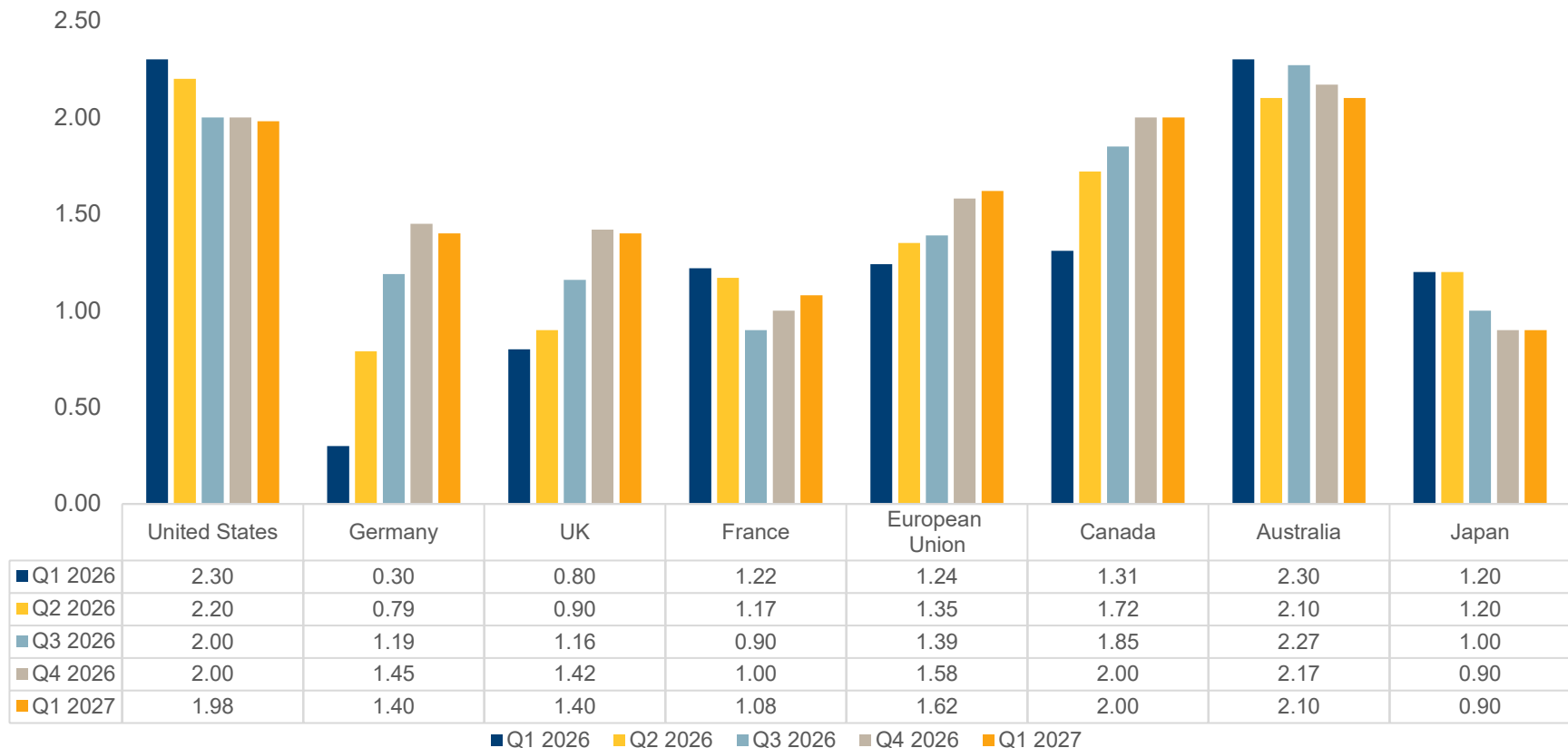
Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Global Growth Gains Momentum Beyond the U.S.

- Growth estimates are improving across Europe and parts of Asia, with several economies outpacing forecasts.
- Stronger global demand, increased fiscal spending (foreign countries), declining central bank rates and easing inflation abroad are driving a more balanced—and potentially more durable—phase of global growth.

2026 and 2027 Consensus Real GDP Quarterly %
Quarter-Over-Quarter



Source: Bloomberg as of February 28, 2026.

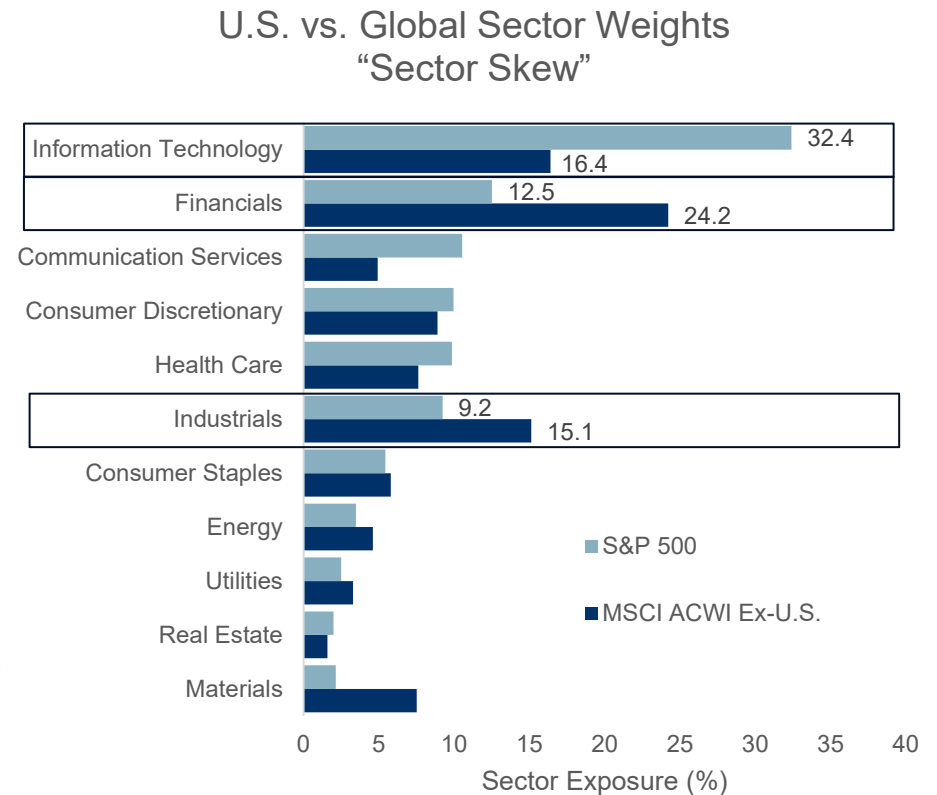
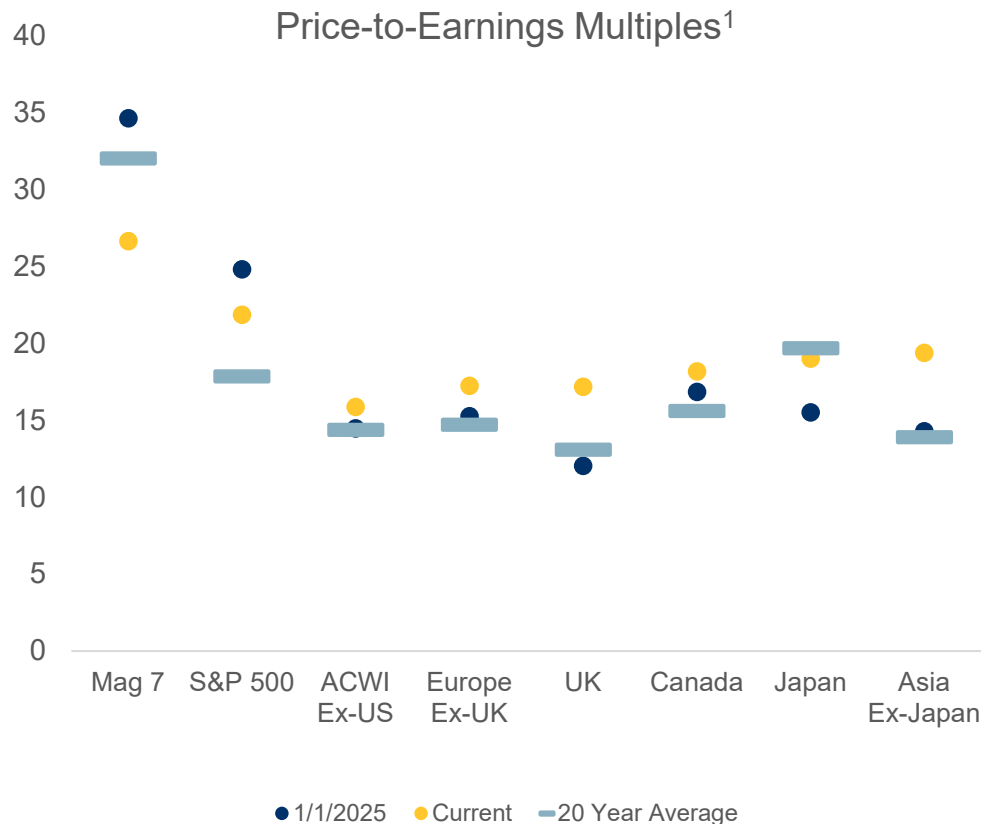
Information is subject to change and is not a guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



International Markets

- Global market valuations are historically attractive, despite outperformance versus the U.S. recently.
- U.S. markets are dominated by higher-multiple sectors, as international markets lean toward lower multiple sectors.



Source: Bloomberg as of February 28, 2026. ¹Price-to-Earnings multiples shown in U.S. dollar terms. For left chart “Price-to-Earnings,” all countries are their respective MSCI Indices excluding the Mag 7, which is the Bloomberg Mag7 Index, and the S&P 500, which is the S&P 500. “Sector Skew” is the different weights of each sector within the S&P 500 and the MSCI ACWI Ex-U.S. indices relative to one another. Information is subject to change and is not a guarantee of future results.

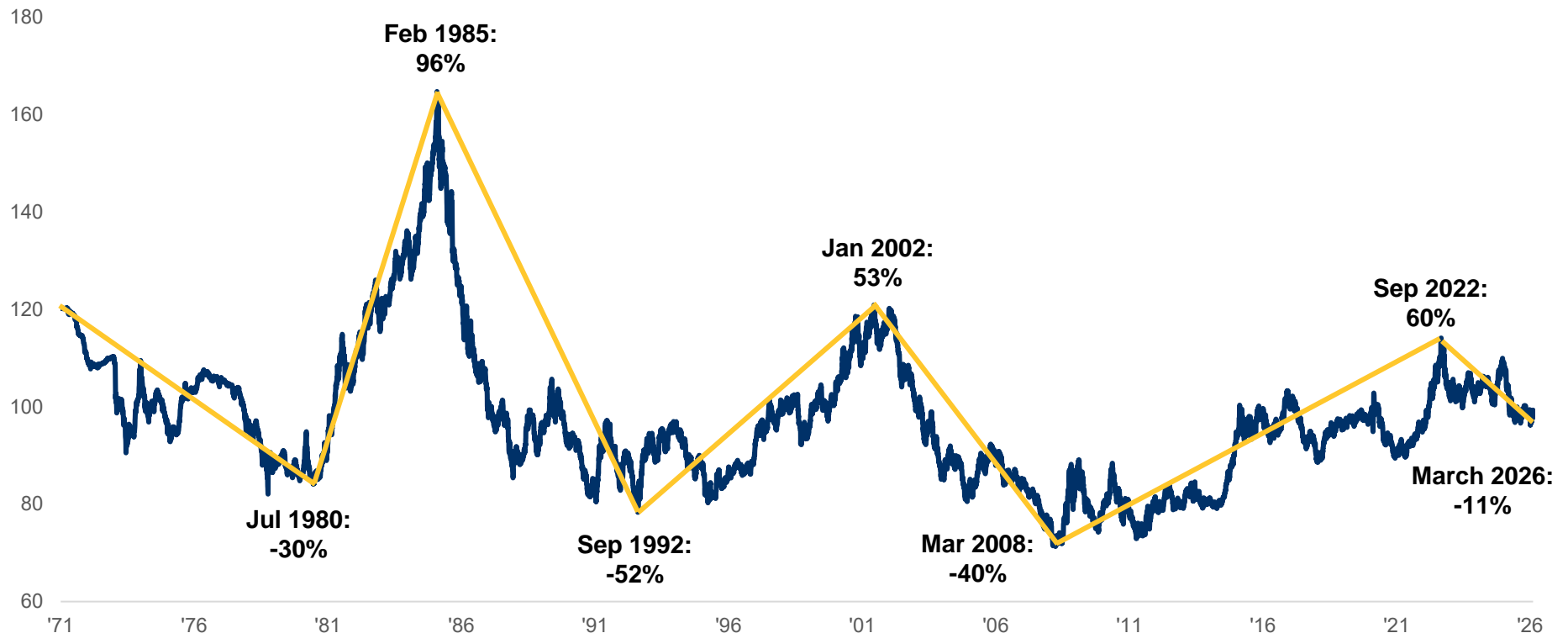
Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



The Cycles of the Dollar

- Since the U.S. exited the gold standard in 1971, the dollar has exhibited clear cyclical patterns, alternating between extended periods of strength and weakness rather than moving in a linear trend.
- These cycle are shaped by a shifting mix of forces — monetary policy and interest rate differentials, trade and capital flows, and relative global growth — each influencing the dollar's trajectory and its relationship with other currencies.

The U.S. Dollar Index Level



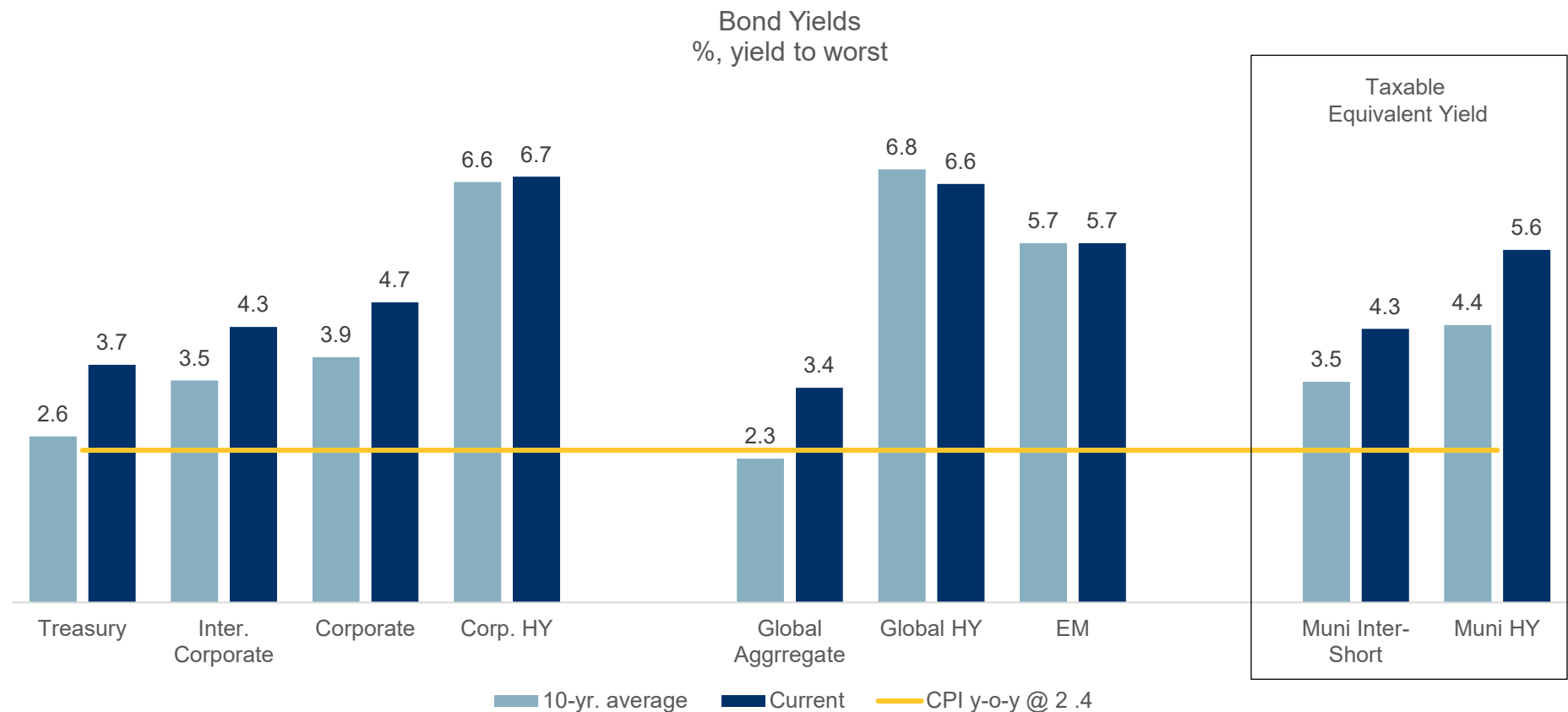
Sources: Bloomberg. As of March 5, 2026. Information is subject to change and is not a guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Bond Yields Are Above Inflation

- Bond yields are generally higher than the long-term average and inflation.
- They provide income with relative price stability.
- Concerns about credit risk are relatively low, indicating a positive view of the economy among bond investors.



Source: Chart 1: Bloomberg, as of February 2026.

Taxable Equivalent Yield assumes 37% federal tax and 3.8% Medicare surcharge.

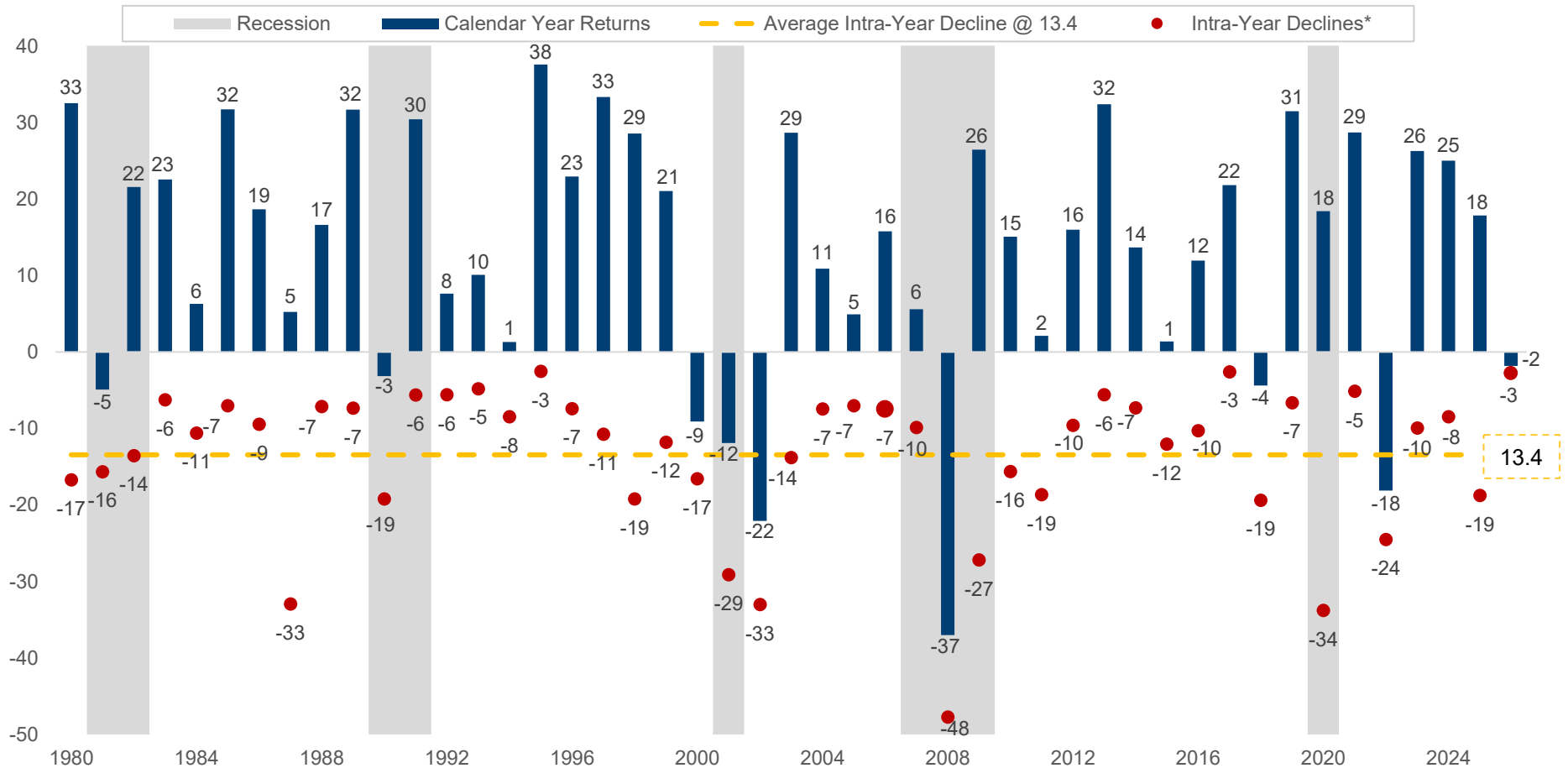
Information is subject to change and is not a guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Short-Term Volatility Is Normal

Corrections are a normal part of market movements. Since 1980, the S&P 500 has ended the year above its intra-year low. Volatility should always be expected.



Sources: Bloomberg, RBC Rochdale Research, as of February 28, 2026.

*Intra-year declines are the largest declines within the calendar year.

Indexes are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Long- and Near-term Impacts of Geopolitical Events

- Recent volatility following the attacks on Iran have caused markets to price in a geopolitical risk premium.
- This is normal following a geopolitical event, however, over the long-term the impact typically fades, as markets refocus on fundamentals such as corporate earnings and macroeconomic indicators.

	Day Before	Change in S&P 500				Basis Point Change in 10-Year Yield			
		1 Month	3 Months	6 Months	1 Year	1 Month	3 Months	6 Months	1 Year
Korean War ²	6/23/1950	-6%	4%	9%	22%	6	7	7	29
Cuban Missile Crisis	10/19/1962	8%	18%	27%	36%	1	-8	7	20
Cambodia Invasion	4/29/1970	-6%	-4%	4%	33%	17	-39	-47	-171
Yom Kippur War, Arab Oil Embargo	10/5/1973	-4%	-9%	-14%	-41%	-12	8	68	116
Iranian Hostage Crisis	11/2/1979	4%	14%	6%	31%	-34	57	-48	174
Iran - Iraq War	9/21/1980	2%	5%	6%	-5%	37	131	144	345
U.S. Bombs Libya	4/14/1986	0%	1%	1%	22%	53	3	32	101
Desert Storm/ U.S. Enters Gulf War	1/16/1991	17%	24%	23%	37%	-44	-28	3	-108
Afghanistan War	10/5/2001	3%	10%	5%	-24%	-21	62	70	-84
Iraq War	3/19/2003	2%	14%	20%	29%	-3	-65	18	-21
India, Israel & Lebanon Bombings	7/10/2006	1%	7%	13%	21%	-19	-37	-44	-10
Israel Invades Gaza	12/26/2008	-4%	-4%	7%	32%	51	61	140	167
Russia Invades Ukraine	2/8/2022	-8%	-8%	-8%	-7%	-12	116	79	165
Israel Attacks Iran (2025)	6/12/2025	14%	9%	14%	14% ³	5	-29	-18	-23 ³
U.S. and Israel Attack Iran (2026)	2/28/2026	-2% ¹	-	-	-	20 ¹	-	-	-
Median		1%	6%	7%	22%	-1	5	12	29

Sources: Bloomberg and RBC Rochdale, as of March 6, 2026. Past performance is no guarantee of future results. ¹Time period is less than one month. ²Used Aaa corporates in 1950 since Treasury yields were fixed. ³Time period is less than one year.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Global Events Taken in Stride

Markets typically experience elevated volatility immediately following geopolitical events, but long-term impacts are typically muted, with markets taking them in stride over the long term.



Sources: Bloomberg and RBC Rochdale, as of March 5, 2026. Past performance is no guarantee of future results.

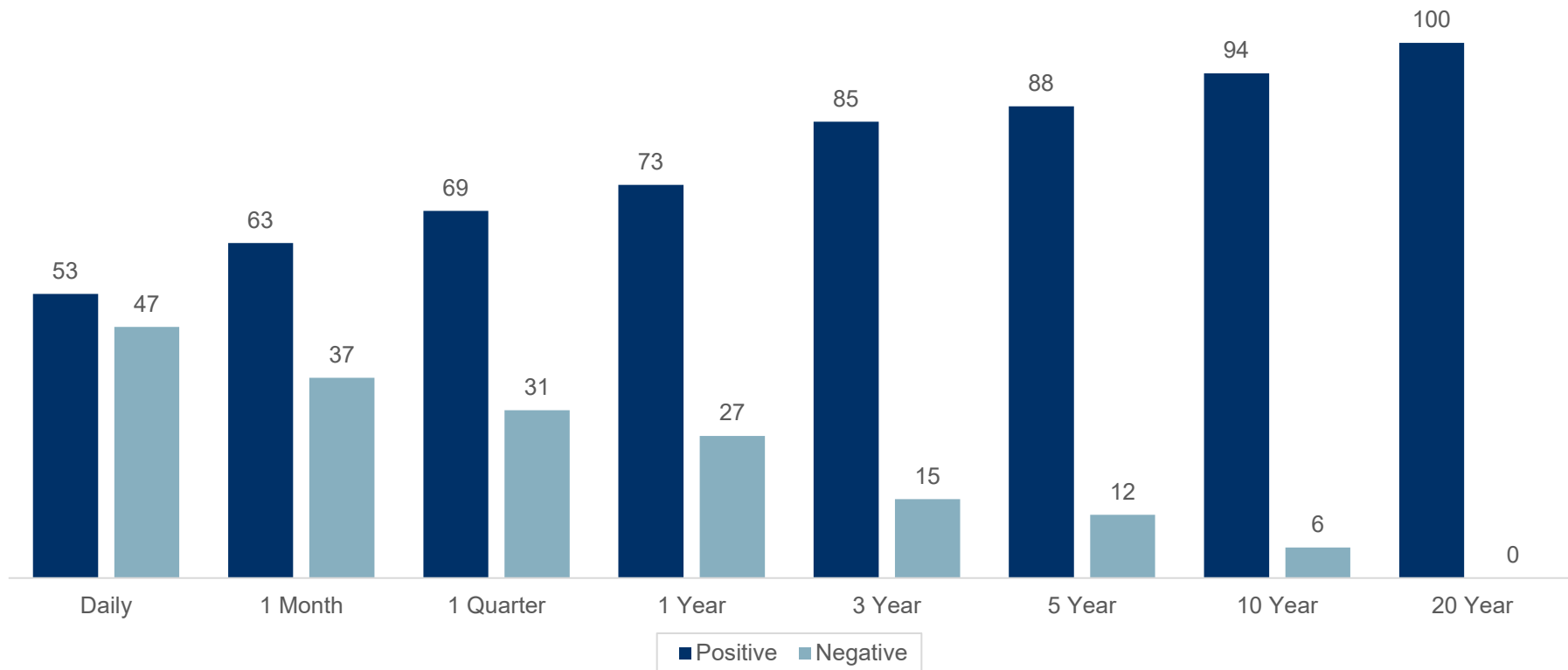
Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Volatility ≠ Risk of Loss Given Appropriate Time Horizon

- While stocks' goals are volatile in the shorter term, the risk of loss has been low over long-time horizons.
- Focusing on the longer-term rather than short-term volatility can increase the probability of success.

History of Positive and Negative Stock Performance
%, across various time horizons



Sources: FactSet, RBC Rochdale Research. Data reflects S&P 500 performance January 1928-December 2025.

Daily returns were calculated for the periods shown above, with the number of positive and negative days counted. The number of positive and negative days, respectively, was then divided by the total number of days to calculate the percentages.

Past performance is no guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Asset Class Performance Over Time

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
BEST ↑ ↓ WORST	Small Cap Stocks 21.28%	Emerging Market Stocks 37.81%	Treasury Bills 1.86%	US Stocks 31.48%	US Convertibles 46.22%	REITs 41.30%	Treasury Bills 1.50%	US Stocks 26.26%	US Stocks 25.00%	Emerging Market Stocks 34.33%	Emerging Market Stocks 14.85%
	High Yield 17.13%	Foreign Stocks 24.99%	US Gov't Bonds 0.88%	REITs 28.66%	Small Cap Stocks 19.93%	US Stocks 28.68%	High Yield -11.19%	Foreign Stocks 18.75%	Small Cap Stocks 11.52%	Foreign Stocks 32.68%	REITs 10.52%
	US Stocks 11.95%	US Stocks 21.82%	US Convertibles 0.15%	Small Cap Stocks 25.49%	Emerging Market Stocks 18.81%	Small Cap Stocks 14.78%	US Gov't Bonds -12.32%	Small Cap Stocks 16.88%	US Convertibles 11.14%	US Convertibles 17.98%	Foreign Stocks 9.80%
	Emerging Market Stocks 11.77%	Small Cap Stocks 14.63%	US Aggregate Bonds 0.01%	Foreign Stocks 23.33%	US Stocks 18.39%	Foreign Stocks 13.33%	US Aggregate Bonds -13.01%	High Yield 13.45%	High Yield 8.19%	US Stocks 17.86%	US Convertibles 6.40%
	US Convertibles 10.43%	US Convertibles 13.70%	Global Aggregate -1.20%	US Convertibles 23.15%	Global Aggregate 9.20%	US Convertibles 6.34%	Foreign Stocks -13.70%	US Convertibles 12.87%	Emerging Market Stocks 8.01%	Small Cap Stocks 12.79%	Small Cap Stocks 6.24%
	REITs 8.63%	REITs 8.67%	High Yield -2.08%	Emerging Market Stocks 18.85%	Foreign Stocks 8.22%	High Yield 5.28%	Global Aggregate -16.25%	REITs 11.36%	Treasury Bills 5.45%	High Yield 8.62%	Global Aggregate 2.06%
	Foreign Stocks 3.43%	High Yield 7.50%	REITs -4.04%	High Yield 14.32%	US Gov't Bonds 7.94%	Treasury Bills 0.05%	US Stocks -18.12%	Emerging Market Stocks 10.23%	Foreign Stocks 5.37%	Global Aggregate 8.17%	US Aggregate Bonds 1.75%
	US Aggregate Bonds 2.65%	Global Aggregate 7.39%	US Stocks -4.39%	US Aggregate Bonds 8.72%	US Aggregate Bonds 7.51%	US Aggregate Bonds -1.54%	US Convertibles -18.71%	Global Aggregate 5.72%	REITs 4.92%	US Aggregate Bonds 7.30%	US Gov't Bonds 1.72%
	Global Aggregate 2.09%	US Aggregate Bonds 3.54%	Small Cap Stocks -11.03%	Global Aggregate 6.84%	High Yield 7.11%	US Gov't Bonds -2.28%	Emerging Market Stocks -19.79%	US Aggregate Bonds 5.53%	US Aggregate Bonds 1.25%	US Gov't Bonds 6.31%	High Yield 0.69%
	US Gov't Bonds 1.05%	US Gov't Bonds 2.30%	Foreign Stocks -13.52%	US Gov't Bonds 6.83%	Treasury Bills 0.58%	Emerging Market Stocks -2.30%	Small Cap Stocks -20.46%	Treasury Bills 5.26%	US Gov't Bonds 0.62%	Treasury Bills 4.40%	US Stocks 0.67%
	Treasury Bills 0.27%	Treasury Bills 0.84%	Emerging Market Stocks -14.24%	Treasury Bills 2.25%	REITs -5.12%	Global Aggregate -4.71%	REITs -24.95%	US Gov't Bonds 4.09%	Global Aggregate -1.69%	REITs 2.27%	Treasury Bills 0.61%

Sources: Bloomberg, RBC Rochdale Research, as of February 28, 2026. For index descriptions, please see page 21. Information is subject to change and is not a guarantee of future results. Past performance is no guarantee of future results.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Appendix

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Your Portfolio Management Team



**Joseph Querriera, CFA,
CPWA®**

*Managing Director, Senior
Portfolio Manager*

(949) 223-4034
Joe.Querriera@cnr.com

Mr. Querriera joined RBC Rochdale in 2004 and has over 25 years of experience in portfolio management and equity analysis.

Mr. Querriera earned his MBA from the University of Southern California Marshall School of Business and a BS in Business Administration, with an emphasis in Finance, from California State Polytechnic University, Pomona. Additionally, he holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Orange County, CFA Society of Los Angeles, and the CFA Institute. He also is a Certified Private Wealth Advisor®.



**Chris Austin, CFA,
CPWA®**

Senior Portfolio Manager

(657) 826-0370
Chris.Austin@cnr.com

Mr. Austin joined RBC Rochdale in 2020 and has over 10 years of professional experience in the financial services industry.

Chris holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine University. He is a Certified Private Wealth Advisor® and CFA Charter holder. Mr. Austin is also a member of the CFA Institute and CFA Society of Orange County.



Jesus Rodriguez, CFA

Associate Portfolio Manager

(657) 826-0290
Jesus.Rodriguez@cnr.com



Mark Antarksa

Associate Portfolio Manager

(657) 826-0296
Mark.Antarksa@cnr.com



Alexandra Sandoval

Portfolio Analyst

(657) 826-0425
Alexandra.Sandoval1@cnr.com



Diane French

*PM Senior Client Care
Coordinator*

(949) 223-4059
Diane.French@cnr.com

Portfolio Managers

- Partner with you to develop your customized portfolio
- Direct implementation of your strategy & monitor portfolio outcomes
- Conduct portfolio review meetings

Associate Portfolio Managers

- Manage trading, allocation changes, and portfolio rebalancing
- Conduct portfolio review meetings

Portfolio Analysts

- Coordinate with research team
- Ensure strategy is accurately reflected in your portfolio

Client Care Coordinators

- Coordinate meeting and travel requests
- Arrange scheduling and delivery of meeting materials

Scheduling and review material requests: CNRIrvineAdmin@cnr.com

Portfolio management requests: IrvinePM-Team@cnr.com

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Client Restrictions

AS OF MARCH 31, 2026

Primary Account	Account	Side	Expiration Date	Security Type	Security ID	Shares Quantity Min	Shares Quantity Max	Asset Class	Country	Sector	Industry Group	Industry Sub Group
Csu Fullerton Childrens Cntr Reserve												
xxxxx920	xxxxx920	BUY						Equity Intl Dvlp ETF VEA (R)				
xxxxx920	xxxxx920	BUY						Equity Intl Developed Gamma				
xxxxx920	xxxxx920	BUY			NOC							
xxxxx920	xxxxx920	BUY			PH							
xxxxx920	xxxxx920	BUY			VEA							
xxxxx920	xxxxx920	BUY								Consumer Discretionary	Consumer Services	Casinos & Gaming
xxxxx920	xxxxx920	BUY								Consumer Staples	Food Beverage & Tobacco	Distillers & Vintners
xxxxx920	xxxxx920	BUY								Energy		
xxxxx920	xxxxx920	BUY								Industrials	Capital Goods	Aerospace & Defense
xxxxx920	xxxxx920	BUY								Utilities		
xxxxx920	xxxxx920	BUY								Utilities	Utilities	Gas Utilities

Non-deposit investment products: ■ are not FDIC insured ■ are not bank guaranteed ■ may lose value

Glossary

Attribution—A technique used to disaggregate the sources of a portfolio's return in order to better understand why the portfolio return differed from a benchmark. This difference between the portfolio return and the benchmark return is known as the active return.

Average Credit Ratings—The average credit rating is calculated by assigning a rating to individual positions based on the current credit rating from highest (AAA = 1) to lowest (D = 21) as determined by Moody's or Standard & Poor's, each third-party independent agencies. The average of both ratings is used, if both are available. Otherwise, whichever rating is available will be used for the average. Ratings are weighted by the market value of each security in the portfolio. The credit rating is not a guarantee of future performance.

Average Normalized Expected Growth (\$)—The expected appreciation of the security or asset class over the long-term expressed as a dollar value.

Average Normalized Expected Growth (%)—The expected appreciation of the security or asset class over the long-term expressed as a percentage of the current market value time period.

Change in Accrued Interest—The difference between a portfolio's beginning and ending balance of accrued interest within a specified period.

Current Yield—A security's annual income (interest or dividends) divided by the current price of the security.

Dividend Yield—A stock's annual dividend expressed as a percentage of a current share price.

Effective Duration—Estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

EPS Growth—The long-term EPS Growth Forecast is the consensus of Wall Street equity analysts' opinions for long-term forward earnings growth rates as compiled by Bloomberg from industry-standard sources and does not represent City National Rochdale's estimates.

Estimated Annual Income—The income that a security would produce in one year at its current distribution rate and presented gross of fees.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Index Definitions

For a complete list of index definitions please visit:

https://go.cnr.com//82322/2022-07-14/63pm8c/82322/1763407976OFsKsuio/portfolio_review_book_index_definitions.pdf

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Retirement Fiduciary Status Disclosure

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“the Code”); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called Improving Investment Advice for Workers & Retirees (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, effective February 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02), when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see our “Client Relationship Summary” and our Form ADV Part 2A Brochure, which are available at cnr.com.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA. Before a recommendation in this regard can be made, your financial advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. Effective July 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02 related to rollover recommendation and disclosure requirements), if you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your financial advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary. For more information, please speak to your financial advisor.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Important Disclosures Continued

The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as on the date of this document and are subject to change.

Equity Investing Risks: There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investments in small cap stocks be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities. Investments in large cap stocks may grow more slowly than the overall market. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. Due to the relatively high valuations of growth stocks which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume, less liquidity, greater custodial and operational risks, less developed legal and accounting systems than developed markets.

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Investments in Master Limited Partnerships (MLP) are susceptible to concentration risk, illiquidity, exposure to potential volatility, tax reporting complexity, fiscal policy and market risk. Investors of MLPs are subject to increased tax reporting requirements. MLP investors typically receive a complicated Schedule K-1 form rather than Form 1099. MLPs may not be appropriate investments for tax-advantaged accounts because of potential negative tax consequences (Unrelated Business Tax Income).



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

Important Disclosures Continued

Fixed Income Investing Risks: There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. Floating rate loan securities generally trade in the secondary market and may have irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The value of collateral, if any, securing a floating rate loan can decline, may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. Bank loans do not typically trade on an organized exchange making them relatively illiquid and difficult to value. Consequently, the fund manager may have difficulty liquidating a position at a favorable price. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks are magnified in frontier market countries. Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. If a fund owning life settlement policies is unable to make premium payments on a life policy, the policy will lapse and the fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments.

If the fund must sell a life policy to meet redemptions or other cash needs, the fund may be forced to sell at a loss. The longer the insured lives, the lower the fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Important Disclosures Continued

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any of its affiliates.

Certain alternative investments are open only to investors who meet certain “accredited investor” criteria. An Accredited Investor is any natural person (individually or with spouse) with \$1 million net worth (excluding personal residence) or with individual income of more than \$200,000 in each of the last 2 years, or \$300,000 in joint income with spouse and the reasonable expectation of reaching the same income level in the current year. This also includes institutions with \$5,000,000 or more in assets. Please see the Offering Memorandum for more complete information regarding an alternative fund’s investment objectives, risks, fees and other expenses.

Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors. Private investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information.

Certain closed-end fund distributions may come from a return of principal or capital rather than dividends, interest, or capital gains.

Investments in commodities can be very volatile and direct investment in these markets can be very risky, especially for inexperienced investors.

Client account investment returns include the reinvestment of interest and dividends. Investment returns are computed net of management fees and exclude transaction costs associated with trading securities in the account.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification may not protect against market loss or risk.

All investing is subject to risk, including the possible loss of the money you invest.

Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future performance.

An asset allocation program cannot guarantee profits. Loss of principal is possible.



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value

RBC Rochdale

For More Information:

New York Headquarters

400 Park Avenue
New York, NY 10022

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210

citynationalrochdale@cnr.com



www.cnr.com



CALIFORNIA STATE UNIVERSITY, FULLERTON™

RESOLUTION TO ACCEPT ASI CHILDREN'S CENTER INVESTMENT REPORT

Sponsor: Shay Quock, Chair, Finance Committee

WHEREAS, the Associated Students Inc. (ASI) is a 501(c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, who set policy for the organization, approve all funding allocations to programs and services, and advocate on behalf of student interests on committees and boards; and

WHEREAS, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, the objectives and goals of the ASI Policy Concerning Investments and Reserves include effectively diversifying, preserving, and growing funds consistent with a reasonable level of risk; and

WHEREAS, annually, the investment manager, City National Bank an RBC Company, meets with the Finance Committee to report on the financial activity, investment strategies, and market outlook for the Children's Center Investment Fund; and

WHEREAS, the Children's Center Investment Fund is performing at an annual rate of 3.4% as of March 2026. Per policy the minimum objective is a 5% annual rate of return. Recognizing the volatility of equities and securities, it is understood that this objective may not be met on an annual basis. However, it is expected to be achieved when measured over a longer period of time; and

WHEREAS, the Finance Committee has received and accepted the spring 2026 report of the Children's Center Investment Fund; and

WHEREAS, the Children's Center Investment Fund report is presented for consideration to the ASI Board of Directors; therefore, let it be

RESOLVED, the ASI Board of Directors accepts the spring 2026 Children's Center Investment Report; and, let it be finally

RESOLVED, that this resolution be distributed to the ASI Executive Director, Chief Financial Officer and applicable ASI departments for appropriate action.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the twenty-first day of April in the year two thousand twenty-six.

Chair, Board of Directors

Secretary, Board of Directors



***NIGERIAN STUDENT ASSOCIATION
(NSA) CONTINGENCY REQUEST***

Nigerian Student Coalition Conference (NSCC 2026)

WHAT IS NIGERIAN STUDENT COALITION CONFERENCE?

- The Nigerian Student Coalition Conference (NSCC) is an event designed to connect attendees with other members of the African community while providing an immersive experience in Nigerian culture, traditions, and community life.
- The conference will be hosted at the University of California, Berkeley (UCB) from April 24th to 26th
- NSCC is now in its 12th year of operation, continuing its mission of bringing students together to celebrate and learn about Nigerian heritage
- This year also marks the 4th time that CSUF NSA will participate in the conference.
- The purpose of the conference is to increase awareness and appreciation of Nigerian and broader African cultures. Through discussions, cultural programming, and networking opportunities, participants are encouraged to expand their cultural knowledge and use these insights to support their personal growth and academic success both now and in the future.

OBJECTIVE OF ATTENDANCE

- Provide CSUF students with opportunities to build connections and network with student leaders from different CSU and UC campuses
- Offer workshops that help participants develop and strengthen their leadership abilities.
- Give CSUF students the chance to explore and engage with Nigerian and broader African cultures through cultural programs and activities
- Help students gain practical strategies and skills to become effective leaders in their communities.
- Feature keynote speakers from a variety of educational and professional backgrounds who will share their experiences and insights to inspire and educate students
- Support the growth of CSUF NSA by bringing back ideas, knowledge, and experiences from the conference to improve programming and initiatives on campus.

IMPACT OF LAST YEAR'S NSCC CONFERENCE

Last year, the NSCC was held at UC San Diego, providing a meaningful and enriching experience for all who attended. A total of 28 general members from CSUF participated in the conference, where they were able to network with students from other universities and take part in workshops focused on leadership and professional development.

As a result of the experience, 9 of those members later stepped into board positions within the NSA, demonstrating how impactful the conference was for developing future leaders. Among those students, 2 members strengthened their leadership abilities and were eventually elected as the Co-presidents of the NSA board.

Overall, the conference served as more than just an educational event. It inspired attendees, motivated them to become more involved in the organization, and brought new perspectives and ideas that contributed to the continued growth of the NSA at CSUF.

CONFERENCE PARTICIPANTS & ATTENDANCE

1. The conference is open to African, African American, and all CSUF students interested in learning more about Nigerian culture and community.
2. UC Berkeley has allocated 24 spots for CSUF NSA members to attend the conference. The NSA board selected participants through written responses submitted on an online interest form (Google Form).
3. Due to the high number of applicants, a waitlist was created for students who were not initially selected. This list will be used to fill any openings if selected participants are unable to attend the conference.



FINANCIAL BREAKDOWN

.

Finance Explanation: Breakdown of Cost (Car/Uber)

Hotel: Sonesta Emeryville

- 6 rooms with 4 people per room
- \$109 per room + 10.5% Sales tax + 12% occupancy tax + \$10 per person after exceeding 2 guests per room.
- $\$109 \times 1.225$ (22.5% tax) = \$133.53 per night
- $\$133.53 + \20 (for 2 extra guests) = \$153.53 per room per night
- Total per room for 2 nights: $153.53 \times 2 = \$307.05$
- Total for 6 rooms: $\$307.05 \times 6 =$
\$1,842.30

Hotel Parking:

- Plan on carpooling
- For an estimate of 8 cars
- \$25/day (price is subject to change by the hotel*)
- $\$25 \times 2$ days = \$50
 - $\$50 \times 4$ cars = **\$200**

Tickets:

- 24 members
- $\$45 + \1.90 (service fee) + $\$1.45$ (online transaction fee) = $\$48.35 \times 24$ members = **\$1,160.4**

Food

- There is no complimentary food at the hotel.
- For food for the 3-day weekend stay.
- So, we are requesting \$50 per person for 24 members for a total of **\$1,200.**

Finance Explanation: Breakdown of Cost (Car/uber)

Hotel: Sonesta Emeryville

- 6 rooms with 4 people per room
- \$109 per room + 10.5% Sales tax + 12% occupancy tax + \$10 per person after exceeding 2 guests per room.
- $\$109 \times 1.225$ (22.5% tax) = \$133.53 per night
- $\$133.53 + \20 (for 2 extra guests) = \$153.53 per room per night
- Total per room for 2 nights: $153.53 \times 2 = \$307.05$
- Total for 6 rooms: $\$307.05 \times 6 =$
\$1,842.30

Miles/Gas

- Plan on carpooling members. We are requesting to get reimbursed for miles and/or gas to transport CSUF members to UCSD. Following the ASI guidelines -> \$0.65 per mile
- Miles (over 3 days)
 - CSUF to Hotel: 403 mi (1 trip) = 403 mi
 - Hotel to UC Berkeley: 5.4 mi (4 trips) = 5.4 mi
 - UC Berkeley to Hotel: 5.4 mi (4 trips) = 5.4 mi
 - Hotel to CSUF: 403 mi (1 trip) = 403 mi
 - Total miles = 816.8 mi x \$0.65 = \$530.92 x 4 cars = **\$2,123.68**

Transportation at conference:

- Rideshare (Uber), need about 10 ubers per group of 4
- Airport to hotel (1trip): \$29.6
- Hotel to UC Berkeley(4trips): \$14.6
- UC Berkeley to Hotel(4trips): \$14.6
- Hotel to airport (1 trip): \$29.6

TOTALS

TOTAL

WITHOUT BSU SUPPORT

- Hotel: \$1,842.30
- Hotel Parking: \$200
- Tickets: \$1,160.4
- Food: \$1,200
- Miles/Gas: \$2,123.68
- Transportation at conference: \$467.2

TOTAL = \$6,993.58

TOTAL

BSU SUPPORT

- Hotel Parking: \$200
- Food: \$1,200
- Miles/Gas: \$2,123.68
- Transportation at conference: \$467.2

TOTAL = \$3,991



THANK YOU!



CALIFORNIA STATE UNIVERSITY, FULLERTON™

**A RESOLUTION APPROVING A CONTINGENCY REQUEST FOR TRAVEL TO THE
NIGERIAN STUDENT COALITION CONFERENCE (NSCC)**

Sponsors: Shay Quock, Chair, Finance Committee

WHEREAS, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, per policy¹, contingency funding is available to all students and student organizations and is intended to be available for unexpected or supplemental needs, as well as new or innovative programs; and

WHEREAS, the Nigerian Student Association has requested \$6,993.58 in contingency funding to support 24 students attending the Nigerian Student Coalition Conference (NSCC) in Berkeley, California; and

WHEREAS, this conference provides students with opportunities to engage in cultural learning, networking, and leadership development with peers across CSU and UC campuses; therefore, let it be

RESOLVED, that ASI approves the contingency request in the amount of \$6,993.58 to support student travel to the Nigerian Student Coalition Conference (NSCC).

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the twenty-first day of April in the year two thousand and twenty-six.

Chair, Board of Directors

Secretary, Board of Directors

¹ <https://asi.fullerton.edu/wp-content/uploads/2023/09/ASI-Policy-Concerning-Funding-Provided-to-Students-and-Student-Orgs.pdf>



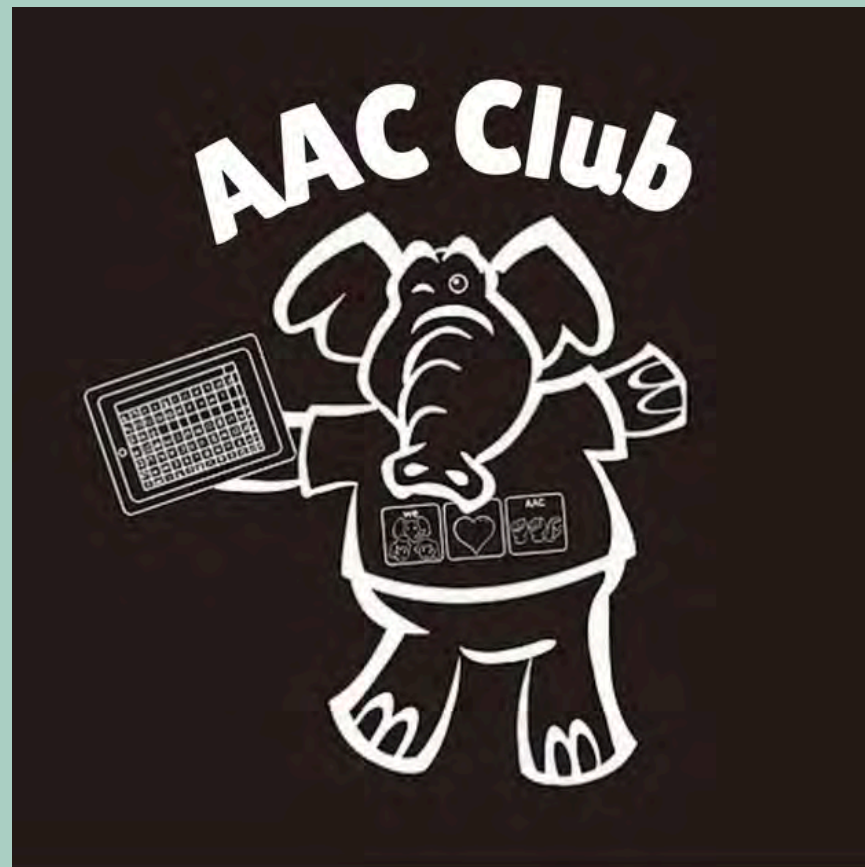
Augmentative & Alternative Communication Club

**Communicating Through Life: A Panel Discussion on Using AAC
to Negotiate Various Life Events**

April 30th, 2026 (11:30am-1:30pm PST / 2:30pm- 4:30pm EST)

\$500

AAC Club Mission



AAC Club recognizes the crucial need to prepare preservice speech-language pathologists to meaningfully collaborate with people who use AAC.

AAC users' perspectives have remained unexistent in professional training, leaving students unprepared to address the lived experiences of communication partners who face systemic exclusion in schools, health care, and community contexts. Our projects respond directly to serving AAC users for more inclusive practices that dismantle long-standing communication barriers.

Barriers Addressed

This panel will be the culmination of our speaker event series of the 2025-2026 academic year: **“Nothing About Us Without Us: Amplifying the Voices of AAC Users to Inform and Prepare Preservice SLPs and Educators for Working in Health Care & Educational Systems”**

Social Isolation and Stigma

AAC users’ often report experiences of social isolation and stigma due to limited opportunities for authentic interactions

Systemic Exclusion in Systems

Systemic exclusion from educational and healthcare systems where professionals are unfamiliar with aided AAC, etiquette, and user-centered practices

Limited Exposure to Innovative Formats and Platforms

AAC users are active on platforms such as podcasts, blogs, Substack, social media, and other online communities, but university students are rarely encouraged to engage with these spaces in formal training

USSAAC Panel Presenters

Mateo Moreno



USSAAC Speaker
Connection Rate: \$250
minimum

Kevin Williams



USSAAC Speaker
Connection Rate: \$195
minimum

Dr. Tracy Rackensperger



USSAAC Speaker
Connection Rate: \$500
minimum

Dr. Yoosun Chung



USSAAC Speaker
Connection Rate: \$500
minimum

AAC Club's Expenses

Currently, the AAC Club has **\$3264.17** in club funds.

T-shirts (Fall 2025): \$231.05	T-shirts (Spring 2026): \$135 (estimate)	endevery* corbin's AAC Course: \$250	Hannah Foley's AAC Course: \$250
endevery* corbin's solo presentation: \$500	<u>Panel (Mateo Moreno): \$500</u>	Panel (Kevin Williams): \$500	Panel (Dr. Tracy Rackensperger): \$700
Panel (Yoosun Chung): \$500	Graduation Stoles: \$39.25 (estimate)	Graduation Cords: \$51.56 (estimate)	Total expenses: \$3,656.86

There is a \$392.69 difference between what we have and what we anticipate to spend.

We have the ability to pay 3 out of 4 panelists using our own club funds, therefore we are only requesting \$500 to pay one of our speakers, Mateo Moreno.

Funding

For Food/ Supplies: Communications-
ICC (CICC)

Honorariums: AAC Club funds (CICC
does not have funds allocated for
speaker/presentation events)

USSAAC Grant: USSAAC awarded the
AAC Club a \$5000 mini-grant in
December 2025. The grant will
reimburse funds that we use,
therefore we cannot exceed the
amount we have in our club funds.

ASI Contingency Funding: The AAC Club has
fundraised every month of the Fall '25/
Spring '26 semesters and we are still a few
hundred short.

This panel has been in the works for months
with constant communication and
collaboration with our presenters. Despite all
our efforts to fundraise, we still have not met
our goal, but do not want to turn away the
opportunity to hear from our panel of lived
experience experts.



CALIFORNIA STATE UNIVERSITY, FULLERTON™

A RESOLUTION APPROVING A CONTINGENCY REQUEST FOR THE AUGMENTATIVE AND ALTERNATIVE COMMUNICATION (AAC) CLUB PANEL EVENT

Sponsors: Shay Quock, Chair, Finance Committee

WHEREAS, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, per policy¹, contingency funding is available to all students and student organizations and is intended to be available for unexpected or supplemental needs, as well as new or innovative programs; and

WHEREAS, the Augmentative and Alternative Communication (AAC) Club has requested \$500.00 in contingency funding to support an honorarium for a guest panelist participating in their COMM Week event titled "Communicating Through Life: A Panel Discussion on Using AAC to Negotiate Various Life Events"; and

WHEREAS, this event will feature AAC users sharing lived experiences and insights, providing educational, cultural, and professional development opportunities for an estimated 50–100 students through both in-person and virtual attendance; and

RESOLVED, that ASI approves the contingency request in the amount of \$500.00 to support the AAC Club's panel event honorarium.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the twenty-first day of April in the year two thousand and twenty-six.

Chair, Board of Directors

Secretary, Board of Directors

¹ <https://asi.fullerton.edu/wp-content/uploads/2023/09/ASI-Policy-Concerning-Funding-Provided-to-Students-and-Student-Orgs.pdf>



Finance Committee

April 9, 2026

ASI 990

Prepared by Kathleen Postal, CFO

ASI 990

- What is the 990?
- Who Prepares the 990?
- Specific 990 Schedules
- Summary

What is the 990?



990 Form

- 990 Form is the IRS tax form for a 501c(3) organization

- Description of the Mission
- Organization's Activities
- Governance
- Financial Information
 - Income
 - Expenses
 - Assets
 - Liabilities



Who Prepares the 990?



Preparation

- External Audit Firm

- Prepared after the financial audit is completed.
- Accounting staff provides information
- Board of Directors members are listed
- Form is reviewed by CFO
- Board of Directors Approval
- The executive director signs the form.
- The 900 is public record
- <https://projects.propublica.org/nonprofits/organizations/956006691>



990 Schedules



Schedules

- Part I -Summary – Basic Income Statement
- Part II – Signature Block – The Executive Director is the signer
- Part III – Statement of Program Service Accomplishments
- Part IV – Checklist of required schedules – Y/N questions
- Part V – Statements Regarding Other IRS Filings & Tax Compliance.
- Part VI – Governance Management and Disclosure
- Part VII – Compensation of Officers, Directors, Trustees, Employees
- Part VIII – Statement of Revenue – Key Schedule
- Part IX – Statement of Function Expenses – Program & Mgmt. Exp
- Part X – Balance Sheet – Assets, Liabilities, Retained Earnings



990 Draft



Part I Summary			
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROVIDES STUDENT GOVERNANCE AND ADVOCATES FOR STUDENT INTEREST IN LOCAL, STATE AND NATIONAL FORUMS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a) ~~~~~	3	18
	4 Number of independent voting members of the governing body (Part VI, line 1b) ~~~~~	4	2
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) ~~~~~	5	692
	6 Total number of volunteers (<u>estimate</u> if necessary) ~~~~~	6	1312
	7 a Total unrelated business revenue from Part VIII, column (C), line 12 ~~~~~	7a	536,703.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11 ~~~~~	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h) ~~~~~	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g) ~~~~~	1,813,505.	1,899,147.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) ~~~~~	20,225,178.	23,127,626.
	11 Other revenue (Part VIII, column (A), lines 5, 8d, 8c, 9c, 10c, and 11e) ~~~~~	1,210,610.	1,570,204.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . .	0.	0.
	12	23,249,293.	26,596,977.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) ~~~~~	2,541,690.	2,801,305.
	14 Benefits paid to or for members (Part IX, column (A), line 4) ~~~~~	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) ~~~	13,145,130.	13,712,392.
	16 a Professional fundraising fees (Part IX, column (A), line 11a) ~~~~~	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ~~~~~	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) ~~~~~	8,100,966.	8,105,306.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) ~~~~~	23,787,786.	24,619,003.
	19 Revenue less expenses. Subtract line 18 from line 12 ~~~~~	-538,493.	1,977,974.
Net Assets or Fund Balances	20 Total assets (Part X, line 16) ~~~~~	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26) ~~~~~	25,946,278.	28,458,877.
	22 Net assets or fund balances. Subtract line 21 from line 20 ~~~~~	16,910,601.	18,233,323.
		9,035,677.	10,225,554.

Part II Signature Block



Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
ASI PROVIDES FOR STUDENT GOVERNANCE AND ADVOCATES FOR STUDENT
INTERESTS IN LOCAL, STATE, AND NATIONAL FORUMS. ASI PROVIDES STUDENT
ACTIVITIES, FUNDING FOR STUDENT ORGANIZATIONS, OPERATES A STUDENT
UNION, STUDENT RECREATION CENTER AND CHILDCARE CENTER.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes X No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes X No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 6,871,094. including grants of \$ 2,801,305.) (Revenue \$ 20,618,168.)
ASI ADVISES, SUPPORTS AND OVERSEES THE FUNCTIONS OF STUDENT GOVERNMENT,
AS WELL AS A VARIETY OF STUDENT PROGRAMS. ADDITIONALLY, ASI PLANS AND
IMPLEMENTS A VARIETY OF STUDENT LEADER DEVELOPMENT, TRAINING, AND
RETREAT PROGRAMS HOSTED THROUGHOUT THE YEAR. THE STUDENT GOVERNMENT
DEPARTMENT AIDS STUDENT LEADERS, INCLUDING THE BOARD OF DIRECTORS,
EXECUTIVE OFFICERS, AND THE INTER-CLUB COUNCILS, IN NAVIGATING THEIR
EXPERIENCES IN ASI AND SERVING THE STUDENTS OF THE UNIVERSITY. ASI
PROVIDES EXPERTISE IN PLANNING AND COMPLETION OF EVENTS AND ACTIVITIES
FOR STUDENTS. ADDITIONALLY, ASI ADVISES STUDENT LEADERS ON BUDGET AND
FINANCE, AND MONITORS THE CAMPUS FUNDING/FUNDED COUNCILS,
ORGANIZATIONS, AND CLUBS RECEIVING FUNDING FROM ASI.



4b (Code: _____) (Expenses \$ 1,852,113. including grants of \$ _____) (Revenue \$ 1,347,296.)

THE STUDENT RECREATION CENTER (SRC) FEATURES A CARDIO FLOOR, WEIGHT ROOM, 35-FOOT-HIGH ROCK WALL, INDOOR JOGGING TRACK, OUTDOOR SWIMMING POOL, AND 22,000 SQUARE FEET OF GYMNASIUM SPACE. TITAN RECREATION, THE RECREATIONAL ARM OF ASI, OFFERS AQUATICS, PERSONAL TRAINING, INSTRUCTIONAL FITNESS, ROCK CLIMBING TRAINING, AND INTRAMURAL SPORTS. WITH THE ADDITION OF THE F45 FITNESS CLASSES AND OUTDOOR ADVENTURE PROGRAMS, THE SRC CONTINUES TO EXPAND TO MEET THE NEEDS OF A GROWING STUDENT POPULATION. UNIVERSITY STUDENTS WHO HAVE PAID THE STUDENT CENTER FEE RECEIVE ACCESS TO THE SRC AND ALL THE PROGRAMS OFFERED BY TITAN RECREATION. MEMBERSHIPS ARE ALSO AVAILABLE TO THE REST OF THE CAMPUS COMMUNITY AND ALUMNI.

4c (Code: _____) (Expenses \$ 2,860,552. including grants of \$ _____) (Revenue \$ 625,459.)

THE CHILDREN'S CENTER (CENTER) PROVIDES TOP-QUALITY CARE AND AN EXCEPTIONAL EDUCATIONAL PROGRAM FOR THE CHILDREN OF UNIVERSITY STUDENTS, FACULTY, AND STAFF. IT SERVES THE FUNDAMENTAL PURPOSE OF MAKING HIGHER EDUCATION ACCESSIBLE TO STUDENT PARENTS BY OFFERING AFFORDABLE AND QUALITY CHILDCARE. THE CENTER ALSO PROVIDES SUBSIDIZED CHILDCARE FOR LOW-INCOME STUDENTS, WHICH ENABLES MANY TO ATTEND WHO OTHERWISE COULD NOT AFFORD OR ARRANGE FOR CHILDCARE. THE CENTER SERVES APPROXIMATELY 100 CHILDREN AND EMPLOYS 75 UNIVERSITY STUDENTS.

4d Other program services (Describe on Schedule O.)
 _____ (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses 11,583,759.

Name of the organization

ASSOCIATED STUDENTS INC.,
CALIFORNIA STATE UNIVERSITY FULLERTON

Employer identification number

95-6006691

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

ASI IS ALSO RESPONSIBLE FOR ADMINISTERING AND OVERSEEING STUDENT RESEARCH GRANTS AND PROVIDING OFFICE AND STORAGE SPACES FOR CLUBS AND ACTIVITIES

FORM 990, PART VI, SECTION B, LINE 11B:

THE EXEMPT ORGANIZATION FORM 990 TAX RETURN IS PREPARED BY THE INDEPENDENT ACCOUNTANT AND PRESENTED IN DRAFT FORM, WHERE IT IS REVIEWED BY THE EXECUTIVE DIRECTOR AND THE GOVERNING BOARD. THE TAX RETURN IS NOT FINALIZED UNTIL THE EXECUTIVE DIRECTOR AND THE GOVERNING BOARD HAVE APPROVED IT.

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION'S CONFLICT OF INTEREST POLICY MUST BE READ AND SIGNED ANNUALLY BY EACH BOARD MEMBER.

FORM 990, PART VI, SECTION B, LINE 15:

ASI PARTICIPATES IN AN ANNUAL SALARY SURVEY OF ALL CSU AUXILIARY ORGANIZATIONS (CSU AOA) FACILITATED BY EMPLOYER'S GROUP. THE SALARY LEVEL FOR ASI'S EXECUTIVE DIRECTOR IS MEASURED AGAINST THESE BENCHMARKS, AN ANALYSIS IS PREPARED, AND ANY INCREASE RECOMMENDATION IS PRESENTED TO THE ASI BOARD OF DIRECTORS FOR INDIVIDUAL REVIEW AND APPROVAL. THE SALARY LEVELS FOR THE OTHER MANAGEMENT POSITIONS AS WELL AS ALL OTHER FULL-TIME STAFF ARE ALSO MEASURED AGAINST THESE BENCHMARKS AND ARE REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS AS PART OF THE ANNUAL OVERALL HUMAN RESOURCES COMPENSATION AND CLASSIFICATION APPROVAL PROCESS.

FORM 990, PART VI, SECTION C, LINE 19:

ASI'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ASI WEBSITE AND UPON REQUEST. ASI'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ASI WEBSITE AND UPON REQUEST.



Questions?



Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2024** calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON		D Employer identification number 95-6006691
	Doing business as		E Telephone number 657-278-2401
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 37,317,921.
	800 N. STATE COLLEGE, PO BOX 6828		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code FULLERTON, CA 92834-6828		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
F Name and address of principal officer: DAVE EDWARDS SAME AS C ABOVE			If "No," attach a list. See instructions
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: HTTP://WWW.ASI.FULLERTON.EDU			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation: 1975 M State of legal domicile: CA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROVIDES STUDENT GOVERNANCE AND ADVOCATES FOR STUDENT INTEREST IN LOCAL, STATE AND NATIONAL FORUMS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	18
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	2
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	692
	6 Total number of volunteers (estimate if necessary)	6	1312
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	536,703.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	1,813,505.	1,899,147.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	20,225,178.	23,127,626.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,210,610.	1,570,204.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	23,249,293.	26,596,977.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	2,541,690.	2,801,305.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	13,145,130.	13,712,392.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	8,100,966.	8,105,306.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	23,787,786.	24,619,003.
19 Revenue less expenses. Subtract line 18 from line 12	-538,493.	1,977,974.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	25,946,278.	28,458,877.
	22 Net assets or fund balances. Subtract line 21 from line 20	16,910,601.	18,233,323.
		9,035,677.	10,225,554.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	DAVE EDWARDS, EXECUTIVE DIRECTOR Type or print name and title				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	DEBRA D. SMITH, CPA	DEBRA D. SMITH, CPA	03/07/26		P00646873
Preparer Use Only	Firm's name	Firm's EIN		Phone no. (760) 431-8440	
	ALDRICH CPAS AND ADVISORS, LLP	93-0623286			
Firm's address					
1903 WRIGHT PLACE, #180 CARLSBAD, CA 92008					

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
ASI PROVIDES FOR STUDENT GOVERNANCE AND ADVOCATES FOR STUDENT INTERESTS IN LOCAL, STATE, AND NATIONAL FORUMS. ASI PROVIDES STUDENT ACTIVITIES, FUNDING FOR STUDENT ORGANIZATIONS, OPERATES A STUDENT UNION, STUDENT RECREATION CENTER AND CHILDCARE CENTER.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 6,871,094. including grants of \$ 2,801,305.) (Revenue \$ 20,618,168.)
ASI ADVISES, SUPPORTS AND OVERSEES THE FUNCTIONS OF STUDENT GOVERNMENT, AS WELL AS A VARIETY OF STUDENT PROGRAMS. ADDITIONALLY, ASI PLANS AND IMPLEMENTS A VARIETY OF STUDENT LEADER DEVELOPMENT, TRAINING, AND RETREAT PROGRAMS HOSTED THROUGHOUT THE YEAR. THE STUDENT GOVERNMENT DEPARTMENT AIDS STUDENT LEADERS, INCLUDING THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS, AND THE INTER-CLUB COUNCILS, IN NAVIGATING THEIR EXPERIENCES IN ASI AND SERVING THE STUDENTS OF THE UNIVERSITY. ASI PROVIDES EXPERTISE IN PLANNING AND COMPLETION OF EVENTS AND ACTIVITIES FOR STUDENTS. ADDITIONALLY, ASI ADVISES STUDENT LEADERS ON BUDGET AND FINANCE, AND MONITORS THE CAMPUS FUNDING/FUNDED COUNCILS, ORGANIZATIONS, AND CLUBS RECEIVING FUNDING FROM ASI.

4b (Code:) (Expenses \$ 1,852,113. including grants of \$) (Revenue \$ 1,347,296.)
THE STUDENT RECREATION CENTER (SRC) FEATURES A CARDIO FLOOR, WEIGHT ROOM, 35-FOOT-HIGH ROCK WALL, INDOOR JOGGING TRACK, OUTDOOR SWIMMING POOL, AND 22,000 SQUARE FEET OF GYMNASIUM SPACE. TITAN RECREATION, THE RECREATIONAL ARM OF ASI, OFFERS AQUATICS, PERSONAL TRAINING, INSTRUCTIONAL FITNESS, ROCK CLIMBING TRAINING, AND INTRAMURAL SPORTS. WITH THE ADDITION OF THE F45 FITNESS CLASSES AND OUTDOOR ADVENTURE PROGRAMS, THE SRC CONTINUES TO EXPAND TO MEET THE NEEDS OF A GROWING STUDENT POPULATION. UNIVERSITY STUDENTS WHO HAVE PAID THE STUDENT CENTER FEE RECEIVE ACCESS TO THE SRC AND ALL THE PROGRAMS OFFERED BY TITAN RECREATION. MEMBERSHIPS ARE ALSO AVAILABLE TO THE REST OF THE CAMPUS COMMUNITY AND ALUMNI.

4c (Code:) (Expenses \$ 2,860,552. including grants of \$) (Revenue \$ 625,459.)
THE CHILDREN'S CENTER (CENTER) PROVIDES TOP-QUALITY CARE AND AN EXCEPTIONAL EDUCATIONAL PROGRAM FOR THE CHILDREN OF UNIVERSITY STUDENTS, FACULTY, AND STAFF. IT SERVES THE FUNDAMENTAL PURPOSE OF MAKING HIGHER EDUCATION ACCESSIBLE TO STUDENT PARENTS BY OFFERING AFFORDABLE AND QUALITY CHILDCARE. THE CENTER ALSO PROVIDES SUBSIDIZED CHILDCARE FOR LOW-INCOME STUDENTS, WHICH ENABLES MANY TO ATTEND WHO OTHERWISE COULD NOT AFFORD OR ARRANGE FOR CHILDCARE. THE CENTER SERVES APPROXIMATELY 100 CHILDREN AND EMPLOYS 75 UNIVERSITY STUDENTS.

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **11,583,759.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27 X	
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36 X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 102	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a		692
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		7d
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 18		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 2		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c			
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed CA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
KATHLEEN POSTAL - 657-278-2402
800 N. STATE COLLEGE, P.O. BOX 6828, FULLERTON, CA 92831

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DAVE EDWARDS EXECUTIVE DIRECTOR	40.00			X				233,592.	0.	61,249.
(2) ALISA FLOWERS DIRECTOR	1.00 40.00	X						0.	153,303.	72,268.
(3) KEYA ALLEN ASSOCIATE EXECUTIVE DIRECTOR	40.00				X			183,505.	0.	37,825.
(4) KATHLEEN POSTAL CHIEF FINANCIAL OFFICER	40.00			X				177,795.	0.	25,292.
(5) MATTHEW JARVIS, PH.D. DIRECTOR	1.00 40.00	X						0.	139,303.	59,545.
(6) JEFF FEHRN CHIEF ORGANIZATIONAL OPERA	40.00				X			144,152.	0.	46,280.
(7) DAVID PANTOJA DIRECTOR OF BUILDING ENGINEERING	40.00				X			125,272.	0.	47,043.
(8) LUSIA KOMALA ACCOUNTING MANGER	40.00				X			121,270.	0.	49,221.
(9) ANDREA OKOH HUMAN RESOURCES DIRECTOR	40.00				X			135,110.	0.	30,463.
(10) KIRSTEN STAVA STUDENT UNION DIRECTOR	40.00				X			114,289.	0.	46,104.
(11) MEGAN HANNOUN CHIEF GOVERNMENTAL OFFICER	20.00	X		X				0.	0.	0.
(12) JOE MORALES ASI PRESIDENT	20.00	X		X				0.	0.	0.
(13) SAMANTHA NGO TREASURER	20.00	X		X				0.	0.	0.
(14) BRIAN RUBIO VICE CHAIR	20.00	X		X				0.	0.	0.
(15) GAVIN ONG BOARD CHAIR	20.00	X		X				0.	0.	0.
(16) NOAH ALVAREZ SECRETARY	20.00	X		X				0.	0.	0.
(17) SUZETTE MORALES VICE PRESIDENT	20.00	X		X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ARIANNA NEEKI DIRECTOR	10.00	X					0.	0.	0.	
(19) JARED BROWN DIRECTOR	10.00	X					0.	0.	0.	
(20) ANDREA SOLARES DIRECTOR	10.00	X					0.	0.	0.	
(21) ANDREA RAMIREZ-RIVERA DIRECTOR	10.00	X					0.	0.	0.	
(22) SOMI NEBEDUM DIRECTOR	10.00	X					0.	0.	0.	
(23) RENATA OLIVARES DIRECTOR	10.00	X					0.	0.	0.	
(24) HANEFAH SYED DIRECTOR	10.00	X					0.	0.	0.	
(25) BRIAN WALKLEY DIRECTOR	10.00	X					0.	0.	0.	
(26) RIYA JAIN DIRECTOR	10.00	X					0.	0.	0.	
1b Subtotal							1,234,985.	292,606.	475,290.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							1,234,985.	292,606.	475,290.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 12

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0	

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	1,490,140.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	409,007.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 300,069.			
	h	Total. Add lines 1a-1f		1,899,147.			
Program Service Revenue	2 a	STUDENT FEES	611710	19,036,445.	19036445.		
	b	STUDENTS RECREATIONAL CENTER	611710	1,740,515.	1,347,296.	393,219.	
	c	CAMPUS REIMBURSEMENT	611710	1,531,755.	1,531,755.		
	d	CHILDREN'S CENTER	611710	768,943.	625,459.	143,484.	
	e	OTHER PROGRAM REVENUE	611710	49,968.	49,968.		
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		23,127,626.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		891,180.		891,180.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
	6 b	Less: rental expenses					
	6 c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
				11,399,968.			
	7 b	Less: cost or other basis and sales expenses		10,720,944.			
7 c	Gain or (loss)		679,024.				
d	Net gain or (loss)		679,024.		679,024.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b	Less: direct expenses	8b					
c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19	9a					
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a		Business Code				
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions			26,596,977.	22590923.	536,703.	
						1570204.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	2,801,305.	2,801,305.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	738,529.		738,529.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	8,915,885.	4,074,413.	4,841,472.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	667,973.	180,622.	487,351.	
9 Other employee benefits	2,831,114.	765,543.	2,065,571.	
10 Payroll taxes	558,891.	151,126.	407,765.	
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	127,104.		127,104.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	44,234.		44,234.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,139,215.	1,282,296.	1,856,919.	
12 Advertising and promotion				
13 Office expenses	1,364,798.	904,669.	460,129.	
14 Information technology				
15 Royalties				
16 Occupancy	471,085.	27,098.	443,987.	
17 Travel	287,979.	187,142.	100,837.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	430,247.		430,247.	
23 Insurance	447,552.	70,334.	377,218.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a OTHER EXPENSES	790,915.	461,730.	329,185.	0.
b DUES & FEES	423,217.	247,071.	176,146.	0.
c CONTRACTS AND RENTALS	386,737.	363,356.	23,381.	0.
d REPAIRS & MAINTENANCE	158,177.	59,390.	98,787.	0.
e All other expenses	34,046.	7,664.	26,382.	
25 Total functional expenses. Add lines 1 through 24e	24,619,003.	11,583,759.	13,035,244.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**ASSOCIATED STUDENTS INC.,
CALIFORNIA STATE UNIVERSITY FULLERTON**

Form 990 (2024)

95-6006691 Page **11**

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	797,880.	1	1,549,934.	
	2 Savings and temporary cash investments	356,443.	2	253,351.	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net	1,123,547.	4	1,041,855.	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5		
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use	11,190.	8	15,356.	
	9 Prepaid expenses and deferred charges	368,416.	9	283,425.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	4,837,401.			
	b Less: accumulated depreciation	2,610,282.			
		1,328,155.	10c	2,227,119.	
	11 Investments - publicly traded securities		11		
	12 Investments - other securities. See Part IV, line 11	21,667,896.	12	22,909,089.	
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
15 Other assets. See Part IV, line 11	292,751.	15	178,748.		
16 Total assets. Add lines 1 through 15 (must equal line 33)	25,946,278.	16	28,458,877.		
Liabilities	17 Accounts payable and accrued expenses	1,238,028.	17	2,283,774.	
	18 Grants payable		18		
	19 Deferred revenue	732,863.	19	252,471.	
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	799,650.	21	934,577.	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	14,140,060.	25	14,762,501.	
	26 Total liabilities. Add lines 17 through 25	16,910,601.	26	18,233,323.	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27 Net assets without donor restrictions	8,896,235.	27	10,096,099.	
	28 Net assets with donor restrictions	139,442.	28	129,455.	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29 Capital stock or trust principal, or current funds		29		
	30 Paid-in or capital surplus, or land, building, or equipment fund		30		
	31 Retained earnings, endowment, accumulated income, or other funds		31		
	32 Total net assets or fund balances	9,035,677.	32	10,225,554.	
	33 Total liabilities and net assets/fund balances	25,946,278.	33	28,458,877.	

Form **990** (2024)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	26,596,977.
2	Total expenses (must equal Part IX, column (A), line 25)	2	24,619,003.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,977,974.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	9,035,677.
5	Net unrealized gains (losses) on investments	5	-229,196.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-558,901.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	10,225,554.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2024)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization **ASSOCIATED STUDENTS INC. , CALIFORNIA STATE UNIVERSITY FULLERTON** Employer identification number **95-6006691**

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations 1

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
CSU, FULLERTON	33-0632102	2	X		0.	0.
Total					0.	0.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		X
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		X
b A family member of a person described on line 11a above?		X
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	X	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	X	
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		X

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input checked="" type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	Total of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

Schedule A (Form 990) 2024

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

PART I ADDITIONAL SUPPLEMENTAL INFORMATION

THE ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY, FULLERTON (ASI) IS THE RECOGNIZED STUDENT GOVERNMENT AT CALIFORNIA STATE UNIVERSITY, FULLERTON, ADVOCATING STUDENT INTEREST ON CAMPUS AND IN LOCAL, STATE AND NATIONAL FORUMS. THE ASI STRIVES TO DEVELOP RELEVANT AND QUALITY-MINDED SERVICES, FACILITIES, AND EXPERIENCES WHICH ARE RESPONSIVE TO MEMBERS OF THE CAMPUS AND SURROUNDING COMMUNITIES.

THE ASI FOSTERS MEANINGFUL STUDENT DEVELOPMENT OPPORTUNITIES THROUGH LEADERSHIP, VOLUNTEER, AND EMPLOYMENT EXPERIENCES. IN ADDITION TO OUT-OF-CLASSROOM LEARNING OPPORTUNITIES, THE ASI PROVIDES CAMPUS COMMUNITY MEMBERS WITH IMPORTANT SOCIAL, CULTURAL, AND RECREATIONAL OPPORTUNITIES AS WELL AS A WIDE RANGE OF PROGRAMS AND SERVICES. IN RECOGNITION OF ITS RESPONSIBILITY TO ENHANCE STUDENT LIFE, THE ASI ENCOURAGES AND SUPPORTS THE ACTIVITIES OF ALL CALIFORNIA STATE UNIVERSITY, FULLERTON RECOGNIZED STUDENT ORGANIZATIONS WHOSE ACTIVITIES STIMULATE INDIVIDUAL AND GROUP PARTICIPATION WITHIN THE COMMUNITY.



**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization ASSOCIATED STUDENTS INC. , CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number 95-6006691
---	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number 95-6006691
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CALIFORNIA DEPARTMENT OF SOCIAL SERVICE 744 P STREET SACRAMENTO, CA 95814	\$ 938,365.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	CALIFORNIA DEPARTMENT OF EDUCATION 1430 N STREET SACRAMENTO, CA 95814	\$ 294,234.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	SECOND HARVEST 8014 MARINE WAY IRVINE, CA 92831	\$ 201,332.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	U.S. DEPARTMENT OF EDUCATION 400 MARYLAND AVENUE, SW WASHINGTON, DC 20202	\$ 68,016.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	KAISER 4867 SUNSET BLVD LOS ANGELES, CA 90027	\$ 51,614.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	CHILD NUTRITION FISCAL SERVICES 1430 N STREET SACRAMENTO, CA 95814	\$ 48,027.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number 95-6006691
---	---

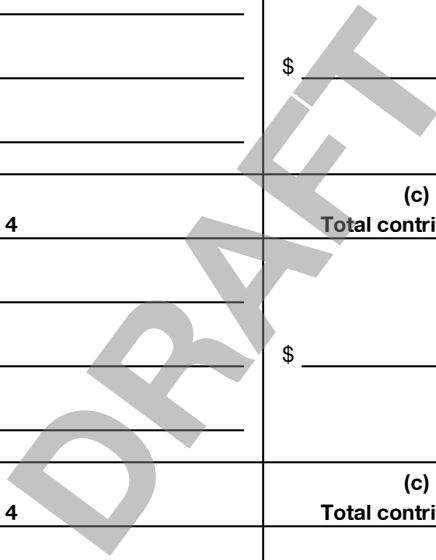
Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE 1220 N STREET RM 140 SACRAMENTO, CA 95814	\$ 46,923.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	SAM'S CLUB 603 S. PLACENTIA AVE FULLERTON, CA 92831	\$ 16,936.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
9	RALPHS 3330 YORBA LINDA BLVD FULLERTON, CA 92831	\$ 26,559.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
10	BRACKENS 13941 NAUTILUS DR. GARDEN GROVE, CA 92843	\$ 14,056.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
11	ORANGE COUNTY DEPARTMENT OF EDUCATION 200 KALMUS DRIVE COSTA MESA, CA 92626	\$ 9,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	SPROUTS 735 E. BIRCH STREET BREA, CA 92821	\$ 8,770.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number 95-6006691
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

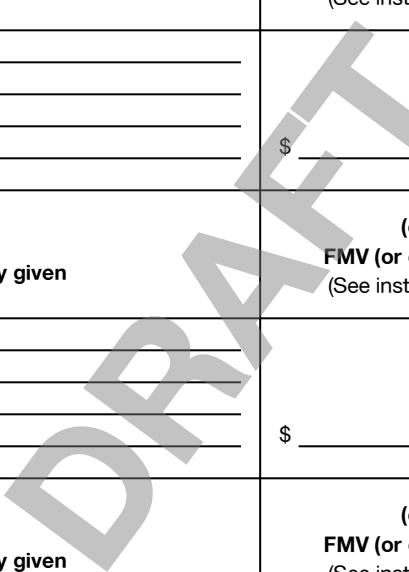
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	CALIFORNIA RELEAF 2115 J STREET, STE. 213 SACRAMENTO, CA 95816	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number 95-6006691
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

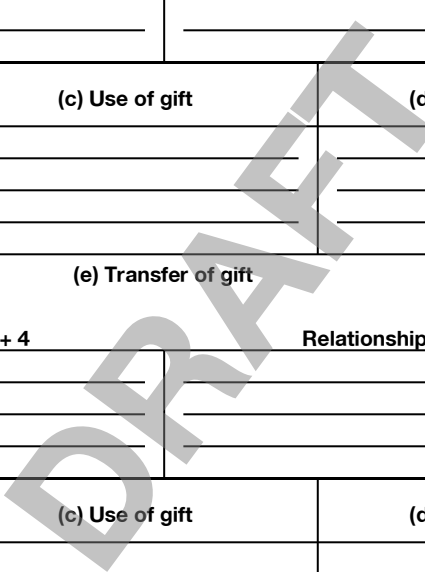
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	FOOD INVENTORY <hr/> <hr/> <hr/>	\$ <u>176,372.</u>	<hr/>
8	FOOD INVENTORY <hr/> <hr/> <hr/>	\$ <u>16,936.</u>	<hr/>
9	FOOD INVENTORY <hr/> <hr/> <hr/>	\$ <u>26,559.</u>	<hr/>
10	FOOD INVENTORY <hr/> <hr/> <hr/>	\$ <u>14,056.</u>	<hr/>
12	FOOD INVENTORY <hr/> <hr/> <hr/>	\$ <u>8,770.</u>	<hr/>
<hr/>	<hr/> <hr/> <hr/>	\$ _____	<hr/>



Name of organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number 95-6006691
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	



SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **ASSOCIATED STUDENTS INC. ,
CALIFORNIA STATE UNIVERSITY FULLERTON** Employer identification number
95-6006691

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		955,551.	25,527.	930,024.
d Equipment		3,881,850.	2,584,755.	1,297,095.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				2,227,119.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) MUTUAL FUNDS/EQUITIES	4,881,090.	END-OF-YEAR MARKET VALUE
(B) LOCAL AGENCY INVESTMENT		
(C) FUND (LAIF)	18,027,999.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	22,909,089.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) UNFUNDED PENSION OBLIGATION	10,203,116.
(3) UNFUNDED POST-RETIREMENT LIABILITY	3,564,257.
(4) RELATED PARTY PAYABLE	814,958.
(5) LEASE LIABILITY	180,170.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	14,762,501.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	34,752,072.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-229,196.
b	Donated services and use of facilities	2b	8,428,525.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	8,199,329.
3	Subtract line 2e from line 1	3	26,552,743.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	44,234.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	44,234.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	26,596,977.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	33,562,195.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	8,428,525.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	558,901.
e	Add lines 2a through 2d	2e	8,987,426.
3	Subtract line 2e from line 1	3	24,574,769.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	44,234.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	44,234.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	24,619,003.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

FUNDS HELD FOR OTHERS CONSISTS OF AMOUNTS THAT ARE INCLUDED IN CASH AND INVESTMENTS OF ASI BUT BELONG TO OTHER RELATED ORGANIZATIONS. THE AMOUNTS ARE REPORTED AS AN ASSET AND A LIABILITY FOR THE SAME AMOUNT. NO REVENUE OR EXPENSES ARE RECOGNIZED FOR THESE ACTIVITIES.

PART X, LINE 2:

ASI FOLLOWS ACCOUNTING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA RELATED TO THE RECOGNITION OF UNCERTAIN TAX POSITIONS. ASI RECOGNIZES ACCRUED INTEREST AND PENALTIES ASSOCIATED WITH UNCERTAIN TAX POSITIONS AS PART OF THE STATEMENT OF ACTIVITIES, WHEN APPLICABLE. MANAGEMENT HAS DETERMINED THAT ASI HAS NO UNCERTAIN TAX POSITIONS AT JUNE 30, 2025 AND 2024 AND THEREFORE, NO AMOUNTS HAVE BEEN ACCRUED.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

PENSION AND POSTRETIREMENT RELATED CHANGES OTHER THAN SERVICE COST 558,901.

Part XIII Supplemental Information *(continued)*

DRAFT

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization **ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON** Employer identification number **95-6006691**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		<input checked="" type="checkbox"/>
4b		<input checked="" type="checkbox"/>
4c		<input checked="" type="checkbox"/>
5a		<input checked="" type="checkbox"/>
5b		<input checked="" type="checkbox"/>
6a		<input checked="" type="checkbox"/>
6b		<input checked="" type="checkbox"/>
7		<input checked="" type="checkbox"/>
8		<input checked="" type="checkbox"/>
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

ASSOCIATED STUDENTS INC.,

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DAVE EDWARDS EXECUTIVE DIRECTOR	(i)	233,592.	0.	0.	32,968.	28,281.	294,841.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ALISA FLOWERS DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	153,303.	0.	0.	40,333.	31,935.	225,571.	0.
(3) KEYA ALLEN ASSOCIATE EXECUTIVE DIRECT	(i)	183,505.	0.	0.	25,511.	12,314.	221,330.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KATHLEEN POSTAL CHIEF FINANCIAL OFFICER	(i)	177,795.	0.	0.	12,978.	12,314.	203,087.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MATTHEW JARVIS, PH.D. DIRECTOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	139,303.	0.	0.	29,091.	30,454.	198,848.	0.
(6) JEFF FEHRN CHIEF ORGANIZATIONAL OPERA	(i)	144,152.	0.	0.	22,610.	23,670.	190,432.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID PANTOJA DIRECTOR OF BUILDING ENGINEERING	(i)	125,272.	0.	0.	17,430.	29,613.	172,315.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) LUSIA KOMALA ACCOUNTING MANGER	(i)	121,270.	0.	0.	19,608.	29,613.	170,491.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ANDREA OKOH HUMAN RESOURCES DIRECTOR	(i)	135,110.	0.	0.	18,623.	11,840.	165,573.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) KIRSTEN STAVA STUDENT UNION DIRECTOR	(i)	114,289.	0.	0.	18,665.	27,439.	160,393.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

ASI PARTICIPATES IN AN ANNUAL SALARY SURVEY OF ALL CSU AUXILIARY ORGANIZATIONS (CSU AOA) FACILITATED BY EMPLOYER'S GROUP. THE SALARY LEVEL FOR ASI'S EXECUTIVE DIRECTOR IS MEASURED AGAINST THESE BENCHMARKS, AN ANALYSIS IS PREPARED, AND ANY INCREASE RECOMMENDATION IS PRESENTED TO THE ASI BOARD OF DIRECTORS FOR INDIVIDUAL REVIEW AND APPROVAL. THE SALARY LEVELS FOR THE OTHER MANAGEMENT POSITIONS AS WELL AS ALL OTHER FULL-TIME STAFF ARE ALSO MEASURED AGAINST THESE BENCHMARKS AND ARE REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS AS PART OF THE ANNUAL OVERALL HUMAN RESOURCES COMPENSATION AND CLASSIFICATION APPROVAL PROCESS.

DRAFT

SCHEDULE L

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization **ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON** Employer identification number **95-6006691**

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total							\$						

Total \$

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)	BOARD MEMBERS	223,651.	SCHOLARSHIPS	FINANCIAL ASS
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990) (Rev. 12-2024)

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART III, GRANTS OR ASSISTANCE BENEFITTING INTERESTED PERSONS:

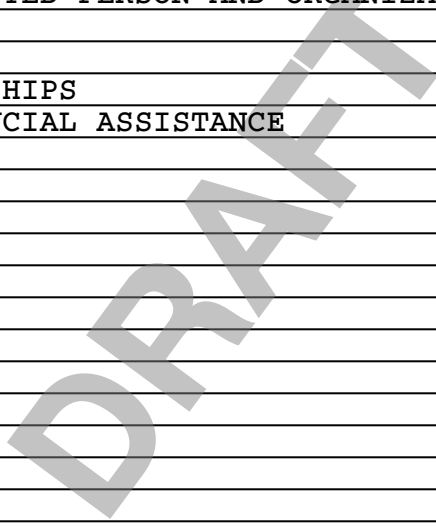
(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBERS

(C) AMOUNT OF GRANT \$ 223,651.

(D) TYPE OF ASSISTANCE: SCHOLARSHIPS

(E) PURPOSE OF ASSISTANCE: FINANCIAL ASSISTANCE



**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization **ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON** Employer identification number **95-6006691**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory	X	6	300,069.	FAIR MARKET VALUE
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? **X**

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? **X**

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Lined area for supplemental information with a large diagonal 'DRAFT' watermark.

DRAFT

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization	ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer identification number	95-6006691
--------------------------	--	--------------------------------	------------

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
 ASI IS ALSO RESPONSIBLE FOR ADMINISTERING AND OVERSEEING STUDENT
 RESEARCH GRANTS AND PROVIDING OFFICE AND STORAGE SPACES FOR CLUBS AND
 ACTIVITIES

FORM 990, PART VI, SECTION B, LINE 11B:
 THE EXEMPT ORGANIZATION FORM 990 TAX RETURN IS PREPARED BY THE INDEPENDENT
 ACCOUNTANT AND PRESENTED IN DRAFT FORM, WHERE IT IS REVIEWED BY THE
 EXECUTIVE DIRECTOR AND THE GOVERNING BOARD. THE TAX RETURN IS NOT FINALIZED
 UNTIL THE EXECUTIVE DIRECTOR AND THE GOVERNING BOARD HAVE APPROVED IT.

FORM 990, PART VI, SECTION B, LINE 12C:
 THE ORGANIZATION'S CONFLICT OF INTEREST POLICY MUST BE READ AND SIGNED
 ANNUALLY BY EACH BOARD MEMBER.

FORM 990, PART VI, SECTION B, LINE 15:
 ASI PARTICIPATES IN AN ANNUAL SALARY SURVEY OF ALL CSU AUXILIARY
 ORGANIZATIONS (CSU AOA) FACILITATED BY EMPLOYER'S GROUP. THE SALARY LEVEL
 FOR ASI'S EXECUTIVE DIRECTOR IS MEASURED AGAINST THESE BENCHMARKS, AN
 ANALYSIS IS PREPARED, AND ANY INCREASE RECOMMENDATION IS PRESENTED TO THE
 ASI BOARD OF DIRECTORS FOR INDIVIDUAL REVIEW AND APPROVAL. THE SALARY
 LEVELS FOR THE OTHER MANAGEMENT POSITIONS AS WELL AS ALL OTHER FULL-TIME
 STAFF ARE ALSO MEASURED AGAINST THESE BENCHMARKS AND ARE REVIEWED AND
 APPROVED BY THE BOARD OF DIRECTORS AS PART OF THE ANNUAL OVERALL HUMAN
 RESOURCES COMPENSATION AND CLASSIFICATION APPROVAL PROCESS.

FORM 990, PART VI, SECTION C, LINE 19:
 ASI'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL
 STATEMENTS ARE AVAILABLE ON THE ASI WEBSITE AND UPON REQUEST. ASI'S
 GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS
 ARE AVAILABLE ON THE ASI WEBSITE AND UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

PROFESSIONAL SERVICES:	
PROGRAM SERVICE EXPENSES	1,282,296.
MANAGEMENT AND GENERAL EXPENSES	1,856,919.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	3,139,215.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	3,139,215.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:
 PENSION AND POSTRETIREMENT RELATED CHANGES OTHER THAN
 SERVICE COST

	-558,901.
--	-----------

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

OMB No. 1545-0047

**Open to Public
Inspection**

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **ASSOCIATED STUDENTS INC. ,
CALIFORNIA STATE UNIVERSITY FULLERTON** Employer identification number **95-6006691**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
CALIFORNIA STATE UNIVERSITY, FULLERTON - 33-0632102, 800 N. STATE COLLEGE BLVD., FULLERTON, CA 92834-6828	EDUCATIONAL INSTITUTION	CALIFORNIA	115				X

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CALIFORNIA STATE UNIVERSITY, FULLERTON	O	85,707.	COST
(2) CALIFORNIA STATE UNIVERSITY, FULLERTON	P	1,167,110.	COST
(3) CALIFORNIA STATE UNIVERSITY, FULLERTON	S	21,605,777.	COST
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Lined area for supplemental information with a large diagonal 'DRAFT' watermark.

DRAFT

UNRELATED BUSINESS INCOME

CARRYOVER DATA TO 2025

Name ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Employer Identification Number 95-6006691
---	--

Based on the information provided with this return, the following are possible carryover amounts to next year.

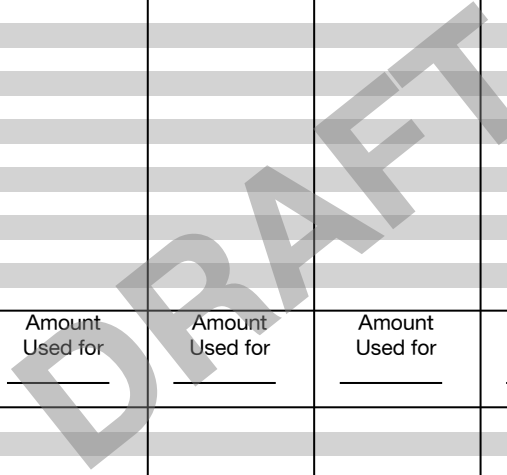
FEDERAL POST-2017 NET OPERATING LOSS - STUDENT RECREATION CE	491,776.
FEDERAL POST-2017 NET OPERATING LOSS - CHILDREN'S CENTER - M	50,782.
FEDERAL PRE-2018 NET OPERATING LOSS	355,720.
CA NET OPERATING LOSS	1,455,504.

DRAFT

Type and Entity: CHILDREN'S CENTER - ME POST-2017 NO
 Section 382 Annual Limitation Section 382 Carryover

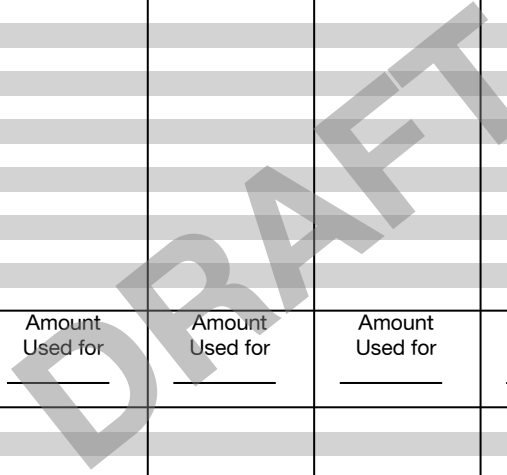
DETAIL CARRYOVER SCHEDULE

Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	
			_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
A	2018	10,386.										
B	2022	6,489.										
C	2023	24,513.										
D	2024	9,394.										
E												
F												
G												
H												
I												
J												
K												
L												
M												
N												
O												
P												
Q												
R												
S												
T												
U												
V												
W												
Detail Type	E S B C	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A												
B												
C												
D												
E												
F												
G												
H												
I												
J												
K												
L												
M												
N												
O												
P												
Q												
R												
S												
T												
U												
V												
W												

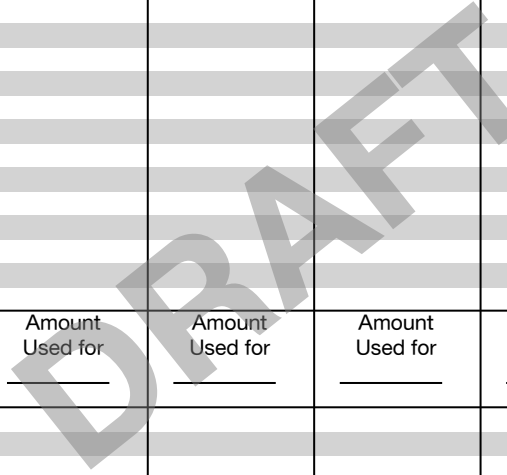


Type and Entity: PRE-2018 NOL FED **DETAIL CARRYOVER SCHEDULE**

Section 382 Annual Limitation		Section 382 Carryover									
Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for 06/30/25	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A	2004	79,374.	24,416.	24,416.							
B	2005	127,461.									
C	2006	44,789.									
D	2007	49,071.									
E	2008	22,644.									
F	2009	2,232.									
G	2010	19,689.									
H	2011	6,334.									
I	2014	29,605.									
J	2015	24,396.									
K	2017	29,499.									
L											
M											
N											
O											
P											
Q											
R											
S											
T											
U											
V											
W											
Detail Type	ESBC	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A											
B											
C											
D											
E											
F											
G											
H											
I											
J											
K											
L											
M											
N											
O											
P											
Q											
R											
S											
T											
U											
V											
W											



Type and Entity: NOL CA		DETAIL CARRYOVER SCHEDULE										
Section 382 Annual Limitation		Section 382 Carryover										
Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for 06/30/21	Amount Used for 06/30/22	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A	2008	22,644.	17,564.	275.	17,289.							
B	2009	2,232.										
C	2010	19,869.										
D	2011	6,334.										
E	2012	20,109.										
F	2013	9,656.										
G	2014	29,605.										
H	2015	24,396.										
I	2017	29,499.										
J	2018	46,472.										
K	2019	13,069.										
L	2019	32,274.										
M	2022	189,438.										
N	2023	550,717.										
O	2024	476,754.										
P												
Q												
R												
S												
T												
U												
V												
W												
Detail Type	ESBC	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A												
B												
C												
D												
E												
F												
G												
H												
I												
J												
K												
L												
M												
N												
O												
P												
Q												
R												
S												
T												
U												
V												
W												



**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	Taxpayer identification number (TIN) 95-6006691
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 800 N. STATE COLLEGE, PO BOX 6828	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FULLERTON, CA 92834-6828	

Enter the Return Code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **KATHLEEN POSTAL**
800 N. STATE COLLEGE, P.O. BOX 6828 - FULLERTON, CA 92831

Telephone No. **657-278-2402** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 ____ or
 tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2025)

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

For calendar year 2024 or other tax year beginning JUL 1, 2024, and ending JUN 30, 2025

2024

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 an 501(c)(3).

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

Header section containing organization name (ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON), address (800 N. STATE COLLEGE, PO BOX 6828, FULLERTON, CA 92834-6828), and EIN (95-6006691).

Section containing organization type (501(c) corporation), filing status, and other identifying information like books in care of KATHLEEN POSTAL.

Part I: Total Unrelated Business Taxable Income table with 11 rows showing calculations from 24,416 to 0.

Part II: Tax Computation table with 7 rows showing tax amounts from 0 to 0.

Part III: Tax and Payments table with 4 main rows and sub-rows (1a-1d, 3a-3e) for credits and payments.

Part III Tax and Payments <i>(continued)</i>			
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0.
6 a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	Total payments. Add lines 6a through 6j	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2025 estimated tax Refunded	11	

Part IV Statements Regarding Certain Activities and Other Information <i>(see instructions)</i>		Yes	No
1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year		
4	Enter available pre-2018 NOL carryovers here \$ <u>435,094.</u> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code		Available post-2017 NOL carryover
	624410		\$ 41,388.
			\$
			\$
			\$
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer	Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	DEBRA D. SMITH, CPA	DEBRA D. SMITH, CPA	03/07/26	PTIN P00646873
	Firm's name	Firm's EIN		
	ALDRICH CPAS AND ADVISORS, LLP	93-0623286		
	Firm's address	Phone no.		
	CARLSBAD, CA 92008	(760) 431-8440		

May the IRS discuss this return with the preparer shown below (see instructions)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
---	---	-----------------------------

FORM 990-T

PRE 2018 NOL SCHEDULE

STATEMENT 1

PRE-2018 NOL CARRY FORWARD FROM PRIOR YEAR 435,094.
 PRE-2018 NOL DEDUCTION INCLUDED IN PART I, LINE 6 24,416.

SCHEDULE A PORTION OF PRE-2018 NOL
 SCHEDULE A ENTITY SCHEDULE A SHARE

2	0.
3	0.
4	0.
5	0.

TOTAL SCHEDULE A SHARE OF PRE-2018 NOL 0.
 NET OPERATING DEDUCTION 24,416.
 BALANCE AFTER PRE-2018 NOL DEDUCTION 0.
 EXPIRING NET OPERATING LOSSES 54,958.
 CARRY FORWARD OF NET OPERATING LOSS 355,720.

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/05	79,374.	0.	79,374.	79,374.
06/30/06	127,461.	0.	127,461.	127,461.
06/30/07	44,789.	0.	44,789.	44,789.
06/30/08	49,071.	0.	49,071.	49,071.
06/30/09	22,644.	0.	22,644.	22,644.
06/30/10	2,232.	0.	2,232.	2,232.
06/30/11	19,689.	0.	19,689.	19,689.
06/30/12	6,334.	0.	6,334.	6,334.
06/30/15	29,605.	0.	29,605.	29,605.
06/30/16	24,396.	0.	24,396.	24,396.
06/30/18	29,499.	0.	29,499.	29,499.
NOL CARRYOVER AVAILABLE THIS YEAR			435,094.	435,094.

**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).

1
OMB No. 1545-0047

2024

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

A Name of the organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	B Employer identification number 95-6006691
C Unrelated business activity code (see instructions) 713990	D Sequence: 1 of 4

E Describe the unrelated trade or business **STUDENT RECREATION CENTER**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>308,301.</u>				
b Less returns and allowances _____ c Balance	1c	308,301.		
2 Cost of goods sold (Part III, line 8)	2			
3 Gross profit. Subtract line 2 from line 1c	3	308,301.		308,301.
4 a Capital gain net income (attach Schedule 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			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	308,301.		308,301.

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)				
2 Salaries and wages	2			593,259.
3 Repairs and maintenance	3			13,565.
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			8b
9 Depletion	9			
10 Contributions to deferred compensation plans	10			
11 Employee benefit programs	11			23,325.
12 Excess exempt expenses (Part VIII)	12			
13 Excess readership costs (Part IX)	13			
14 Other deductions (attach statement)	14	SEE STATEMENT 3		169,928.
15 Total deductions. Add lines 1 through 14	15			800,077.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			-491,776.
17 Deduction for net operating loss. See instructions	17			0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18			-491,776.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

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 2a and 2b (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			6. Deductions directly connected with income in column 5
			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	
(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)						
			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).		
Totals			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 cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		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).
Totals		0.		0.

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

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

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 3

DESCRIPTION	AMOUNT
STAFF DEVELOPMENT	2,770.
INSURANCE	7,544.
TRAVEL	9,264.
PROFESSIONAL FEES	13,626.
CONTRACTS/RENTALS	15,679.
OFFICE EXPENSES	58,961.
OTHER	62,084.
TOTAL TO SCHEDULE A, PART II, LINE 14	169,928.

DRAFT

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2024

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 ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON
B Employer identification number 95-6006691
C Unrelated business activity code (see instructions) 713990
D Sequence: 2 of 4

E Describe the unrelated trade or business BOWLING & BILLIARDS

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (82,210), Less returns and allowances, Cost of goods sold, Gross profit (82,210), Capital gain net income, Net gain (loss), Income (loss) from a partnership, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents, Investment income, Exploited exempt activity income, Advertising income, Other income, Total (82,210).

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

Table with 3 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Depreciation (7), Less depreciation claimed (8a), Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses (12), Excess readership costs (13), Other deductions (14) SEE STATEMENT 4, Total deductions (15) 57,794, Unrelated business income before net operating loss deduction (16) 24,416, Deduction for net operating loss (17) 0, Unrelated business taxable income (18) 24,416.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

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 2a and 2b (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			6. Deductions directly connected with income in column 5
			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	
(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)						
			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).		
Totals			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 cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		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).
Totals		0.		0.

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

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

Part IX Advertising Income

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

- A
- B
- C
- D

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

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0.

3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.

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 -0- on line 8				
5 Readership costs				
6 Circulation income				
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 -0-				
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				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

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)

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTION

AMOUNT

BOWLING & BILLIARD OPERATIONS

57,794.

TOTAL TO SCHEDULE A, PART II, LINE 14

57,794.

DRAFT

**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).

2024

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

A Name of the organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	B Employer identification number 95-6006691
C Unrelated business activity code (see instructions) 624410	D Sequence: 3 of 4

E Describe the unrelated trade or business **CHILDREN'S CENTER - MEMBERS FROM COMMUNITY/AL**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>143,484.</u>				
b Less returns and allowances _____ c Balance	1c	143,484.		
2 Cost of goods sold (Part III, line 8)	2			
3 Gross profit. Subtract line 2 from line 1c	3	143,484.		143,484.
4 a Capital gain net income (attach Schedule 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			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	143,484.		143,484.

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			
2 Salaries and wages	2			92,114.
3 Repairs and maintenance	3			655.
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			38,039.
12 Excess exempt expenses (Part VIII)	12			
13 Excess readership costs (Part IX)	13			
14 Other deductions (attach statement) SEE STATEMENT 5	14			22,070.
15 Total deductions. Add lines 1 through 14	15			152,878.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			-9,394.
17 Deduction for net operating loss. See instructions	17			0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18			-9,394.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Row 9 is a checkbox question about section 263A rules.

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

Table for Rent Income. Row 1: Description of property with checkboxes A, B, C, D. Rows 2-4: Grid for rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Row 6: Total rents received or accrued.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property with checkboxes A, B, C, D. Rows 2-8: Grid for gross income, deductions (depreciation, other), average acquisition debt, and total gross income. Rows 9-11: Total allocable deductions and total dividends-received deductions.

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)				

Add columns 5 and 10. Enter here and on Part I, line 8, column (A). **0.**

Add columns 6 and 11. Enter here and on Part I, line 8, column (B). **0.**

Totals **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 cols 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A). **0.**

Add amounts in column 5. Enter here and on Part I, line 9, column (B). **0.**

Totals **0.** **0.**

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

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

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 5

DESCRIPTION	AMOUNT
OFFICE EXPENSE	4,772.
INSURANCE	1,034.
UTILITIES	1,448.
OTHER	1,636.
PROFESSIONAL FEES	13,016.
CONTRACTS & RENTALS	118.
TRAVEL	46.
TOTAL TO SCHEDULE A, PART II, LINE 14	22,070.

FORM 990-T SCHEDULE A DESCRIPTION OF ORGANIZATION'S UNRELATED BUSINESS ACTIVITY STATEMENT 6

CHILDREN'S CENTER - MEMBERS FROM COMMUNITY/ALUMNI

TO FORM 990-T, SCHEDULE A, LINE E

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 7

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/19	10,386.	0.	10,386.	10,386.
06/30/23	6,489.	0.	6,489.	6,489.
06/30/24	24,513.	0.	24,513.	24,513.
NOL CARRYOVER AVAILABLE THIS YEAR			41,388.	41,388.

**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).

4
OMB No. 1545-0047

2024

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

A Name of the organization ASSOCIATED STUDENTS INC., CALIFORNIA STATE UNIVERSITY FULLERTON	B Employer identification number 95-6006691
C Unrelated business activity code (see instructions) 531190	D Sequence: 4 of 4

E Describe the unrelated trade or business **ROOM RENTALS**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a 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			
4 a Capital gain net income (attach Schedule 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	2,708.	2,708.	
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	2,708.	2,708.	

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
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			8b
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
14 Other deductions (attach statement)				14
15 Total deductions. Add lines 1 through 14	15			0.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			0.
17 Deduction for net operating loss. See instructions	17			0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18			

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Line 6 Total: 2,708. Line 8 Cost of goods sold: 2,708. Line 9: Do the rules of section 263A apply? Yes/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 [X] PERSONAL PROPERTY RENTS 800 N. STATE COLLEGE, FULLERTON, CA 9283

Table with 4 columns (A, B, C, D) for Rent Income. Line 2c Total rents received or accrued by property: 2,708.

3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) 2,708.
4 Deductions directly connected with the income in lines 2a and 2b (attach statement) STMT 8 2,708.
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 2,708.

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 []

Table with 4 columns (A, B, C, D) for Unrelated Debt-Financed Income. Line 8 Total gross income: 0. Line 10 Total allocable deductions: 0. Line 11 Total dividends-received deductions: 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			6. Deductions directly connected with income in column 5
			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	
(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)						
			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).		
Totals			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 cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		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).
Totals		0.		0.

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

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

Part IX Advertising Income

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

- A
- B
- C
- D

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

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0.

3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.

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 -0- on line 8				
5 Readership costs				
6 Circulation income				
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 -0-				
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				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

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)

FORM 990-T (A) DEDUCTIONS CONNECTED WITH RENTAL INCOME

STATEMENT 8

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL RELATED DEDUCTIONS		3,901.	
LACK OF PROFIT MOTIVE		-1,193.	
- SUBTOTAL -	5		2,708.
TOTAL TO FORM 990-T, SCHEDULE A, PART IV, LINE 4			2,708.

DRAFT



Policy Concerning Asset Management

Purpose

- The purpose of the policy is to provide guidance over the asset management of Associated Students, Inc. (ASI). This policy outlines the difference between consumable and non-consumable items and provides details on the disposal and reassignment of property.



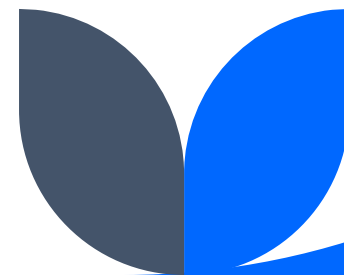
Policy Overview

- Fixed Assets Capitalization and Depreciation
- Property Disposal and Reassignment
- Non-Consumable Items



Proposed Policy Updates

1. Property reassignment
 1. Form and procedures outlined



Questions



CALIFORNIA STATE UNIVERSITY, FULLERTON™

A RESOLUTION TO AMEND ASI POLICY CONCERNING ASSET MANAGEMENT

Sponsor: Shay Quock, Chair, Finance Committee

WHEREAS, The Associated Students, Incorporated (ASI) is a 501(c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI corporate policy provides guidance for how ASI works to achieve the mission and goals of the organization; and

WHEREAS, ASI Policy Concerning Asset Management establishes the standards for the acquisition, tracking, maintenance, and disposal of corporate property to ensure fiscal responsibility and operational efficiency; and

WHEREAS, a review of the policy identified a need to formalize the procedures regarding the transfer of equipment and resources between departments; and

WHEREAS, amendments were identified to ensure that the movement of assets is accurately documented, authorized, and reflected in the corporate inventory records through a clearly outlined process for Property Reassignment; therefore, let it be

RESOLVED, ASI approves the amendments to the Policy Concerning Asset Management; and let it be finally

RESOLVED that this resolution be distributed to the ASI Executive Director, Chief Financial Officer, and applicable ASI departments for appropriate action.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the fifth day of May in the year two thousand and twenty-six.

Chair, Board of Directors

Secretary, Board of Directors



Policy Concerning Corporate Procurement

Purpose

- The purpose of the policy is to provide guidance over corporate procurement of goods and services to ensure that all risks are effectively managed on behalf of Associated Students Inc. (ASI). This policy outlines procurement guidelines, capital expenditures, contracts, corporate credit cards, purchase orders, corporate travel, and hospitality.



Policy Overview

- Procurement Guidelines
- Capital Expenditures
- Conflict of Interest
- Contracts
- Corporate Credit Cards
- Purchase Orders
- Corporate Travel
- Hospitality
- Financial Reporting



Proposed Policy Updates

1. Conflict of Interest

1. Language moved to its own section as it applies to all procurement and not just purchase orders

2. Delegation of Authority

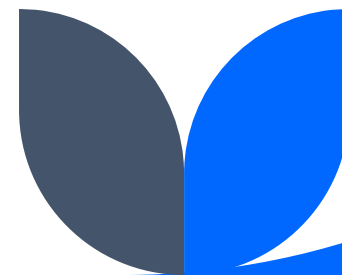
1. Contract and purchasing authority is governed by the ASI Delegation of Authority Matrix

3. Purchase Orders

1. Outlines how they are processed and purchase order terms.
2. Reducing time from Permanent to 10 years

4. Financial Reporting

1. Outlines monthly review meetings



Questions



CALIFORNIA STATE UNIVERSITY, FULLERTON™

A RESOLUTION TO AMEND ASI POLICY CONCERNING CORPORATE PROCUREMENT

Sponsor: Shay Quock, Chair, Finance Committee

WHEREAS, The Associated Students, Incorporated (ASI) is a 501(c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI corporate policy provides guidance for how ASI works to achieve the mission and goals of the organization; and

WHEREAS, ASI Policy Concerning Corporate Procurement establishes the standards for the ethical and efficient acquisition of goods and services in alignment with fiduciary responsibilities; and

WHEREAS, a review of the policy and recent internal controls audit identified a need to centralize Conflict of Interest language into its own dedicated section, ensuring these ethical standards apply broadly to all procurement activities rather than being limited to purchase orders; and

WHEREAS, amendments were identified to clarify that contract and purchasing authority is formally governed and restricted by the ASI Delegation of Authority Matrix; and

WHEREAS, further revisions were made to the Purchase Orders section to explicitly outline processing procedures and establish standardized purchase order terms; and

WHEREAS, revisions include incorporating a Financial Reporting section to formalize the requirement for monthly review meetings; therefore, let it be

RESOLVED, ASI approves the amendments to the Policy Concerning Corporate Procurement; and let it be finally

RESOLVED, that this resolution be distributed to the ASI Executive Director, Chief Financial Officer, and applicable ASI departments for appropriate action.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the fifth day of May in the year two thousand and twenty-six.

Chair, Board of Directors

Secretary, Board of Directors