

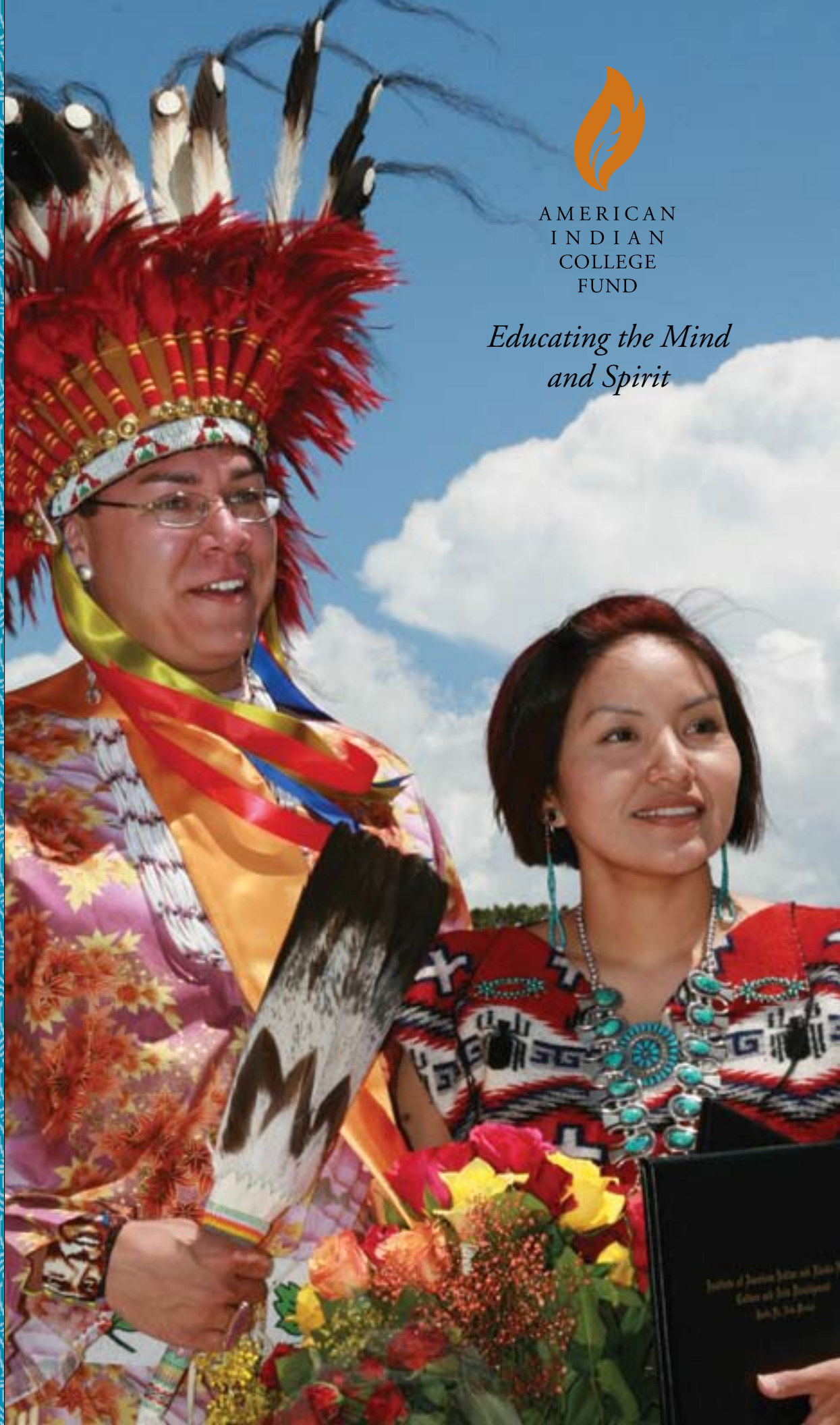


AMERICAN
INDIAN
COLLEGE
FUND

*Educating the Mind
and Spirit*

2006-2007
ANNUAL
REPORT

ENVISIONING
OUR
POWERFUL
FUTURE





MISSION

The American Indian College Fund's mission is to raise scholarship funds for American Indian students at qualified tribal colleges and universities and to generate broad awareness of those institutions and the Fund itself. The organization also raises money and resources for other needs at the schools, including capital projects, operations, endowments or program initiatives, and it will conduct fundraising and related activities for any other Board-directed initiatives.

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PRESIDENT'S MESSAGE



The Circle of Life, the Circle of Hope

Dear Friends and Relatives,

Last year I wrote about the challenges that faced the nation and how hope helps us endure those challenges, enabling us to overcome them.

The cycles of life are like a circle. Just when we believe our work is done, the next year life presents more challenges, whether they are on a national level; within our families and communities; or with our own personal struggles. In Indian Country, the struggle continues for students of all ages to receive an education in the face of poverty and great physical distance.

Hope is both food and medicine for the human soul. It allows us to persevere, and even excel, in the face of life's obstacles. Like life's tests, the cycles of hope are also like a circle. Hope isn't exhausted after it is used. Hope is organic. It spreads from person to person and grows exponentially. When we sow the seeds of hope in others we see a full harvest of possibilities. Hope is passed along to others, until it comes right back to its originator. Unlike life's tests, hope is more powerful.

The American Indian College Fund is able to give the gift of hope to American Indian students, their families, and their communities through scholarships for higher education. We see the power that hope manifests as our students graduate and come full circle to return to the community to help their people in teaching, medical, legal, and leadership roles, serving as role models for others to better their lives through education and learning.

Gabriel Demontney is one of our scholarship recipients. Gabriel is a 20-year-old student at Stone Child College in Montana who grew up living a traditional life on the Rocky Boy Indian Reservation. Gabriel is already well-versed in hope. He overcame the obstacle of being wheelchair-bound due to moderate cerebral palsy. "I have learned to accept my handicap. I never let these things bring me down because each time this disability gives me obstacles I always overcome them," he says.

Gabriel plans to graduate with a general studies degree from Stone Child College, then transfer to the University of Montana to earn a bachelor's degree in computer science. Gabriel would like to eventually design software and teach in his community.

In addition to spreading knowledge and hope, our faculty also work to preserve Indian culture and life ways, and build the intellectual capacity of the tribal colleges. Dawn Tobacco Two-Crow Frank (Oglala Sioux) is a Mellon Faculty Career Enhancement Program Fellow completing a Ph.D. dissertation in biological sciences. Dawn's research focuses on how the porcupine contributed to the traditional Lakota diet. After earning her degree, Dawn will continue to teach at Oglala Lakota College in South Dakota.

People like Gabriel and Dawn are just two of the several thousand people the Fund assists with education needs. These people in turn will touch the lives of others, including their families and communities. Hope is part of the circle of life. When we set out to help others, we help ourselves. When we help ourselves, we in turn help others.

This circle of hope is possible thanks to the generosity of individuals, corporations, foundations, and tribes. I want to thank you for your place in the circle through your continued support, generosity, and trust.

Wopila tonka! Many great thanks!

In a good way,

Richard B. Williams
President and CEO

CHAIRMAN'S MESSAGE



I am honored to have served in furthering the mission of the American Indian College Fund this past year in the role of Chair of the Board of Trustees. As part of my role, envisioning our powerful future is a responsibility that I do not take lightly.

I know from my own experience that education, much like language, can be a powerful tool or a cudgel, depending on how it is used. In the Crow tradition, there are no “bad” or obscene words because our elders taught us that words are sacred. With mere words, we can tear someone of stature down into nothing; conversely, we can take someone poor or sickly and build them into someone of stature.

Education has the same power. When I was a child in elementary school, a teacher told me in front of my classmates that I was “just a dumb Indian and would never amount to anything.” Other children in the class laughed at me. As a result of that teacher’s words, I didn’t like school and became very shy, and spent long stretches of time alone in the mountains in the summers, talking to horses. Many Indians have had similar experiences in the classroom. I believe that the classroom should be a place of great joy, where students can explore their love of learning and experience the transformative power that an education has.

Just like the power of words, I believe that a good education delivered by good people can build someone up.

I believe that if you want good things to happen, you have to spend time with good people. Tribal colleges not only provide a good education to build people into good people, they also introduce students to good people who can help them learn. Tribal colleges can provide an education to those who might not otherwise have an opportunity to go to college. Tribal colleges also prepare students to succeed academically by ensuring they will

successfully make the transition to a four-year school. They also prepare students for the workplace through training in the skilled trades, and ensure that our Native traditions and cultures are carried on, including languages, practices, and religion, which are taught in classes by our elders. In the Crow tradition, if I were to think of one powerful word that represents tribal colleges, it would be *baa wii leesh*: hope.

I tell all of my students at Little Big Horn College that on day one, they are all A students. It is up to them to keep that A. Everyone has potential, they just have to do the work.

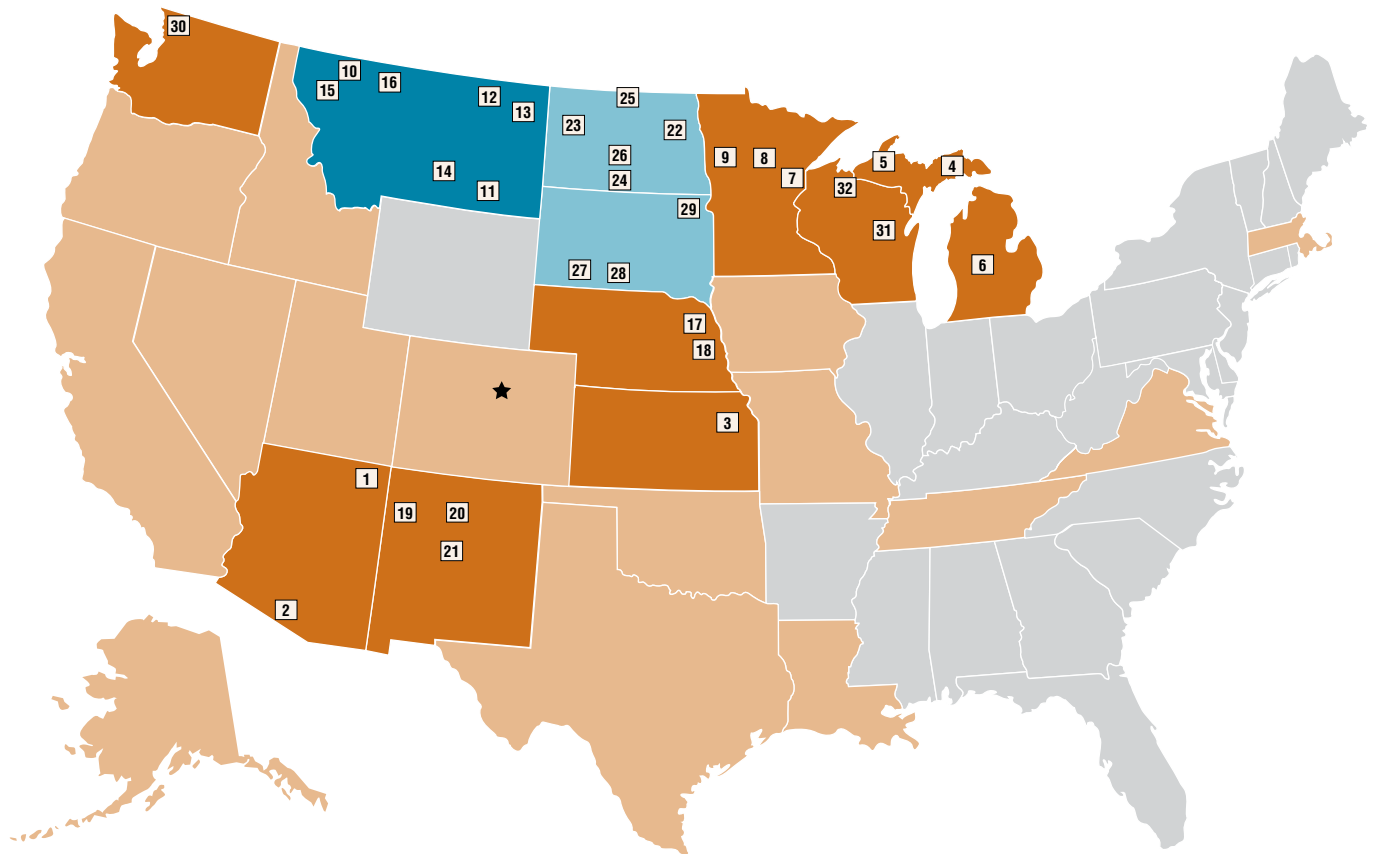
Tribal colleges and universities are encouraging students in a good way. They give our A students hope for a better life, and help us to save our cultures, our languages, our histories, and our communities. Good things are happening thanks to the combination of the power of education and the efforts of good people, in a good way.

A handwritten signature in blue ink that reads "David Yarlott, Jr.".

Dr. David Yarlott, Jr., “Balaxuux Xiassash”
Outstanding Singer, Apsaalooke Nation

Chair, American Indian College Fund Board, and
President, Little Big Horn College

TRIBAL COLLEGES AND UNIVERSITIES AND STUDENTS BY STATE



Number of Scholarship Recipients by State



Tribal College and University Locations by State

Arizona

- 1 Diné College
P.O. Box 67
Tsaile, AZ 86556
(928) 724-6630 • www.dinecollege.edu
- 2 Tohono O'odham Community College
P.O. Box 3129
Sells, AZ 85634
(520) 383-8401 • www.tocc.cc.az.us

Colorado

- ★ American Indian College Fund
8333 Greenwood Blvd.
Denver, CO 80221
(303) 426-8900 • www.collegefund.org

Kansas

- 31 Haskell Indian Nations University
155 Indian Ave.
Lawrence, KS 66046
(785) 749-8404 • www.haskell.edu

Michigan

- 4 Bay Mills Community College
12214 West Lakeshore Dr.
Brimley, MI 49715
(906) 248-3354 • www.bmcc.edu
- 5 Keweenaw Bay Ojibwa Community College
P.O. Box 519
Baraga, MI 49908
(906) 353-4600 • www.kbccc.org

- 6 Saginaw Chippewa Tribal College
2274 Enterprise Dr.
Mount Pleasant, MI 48858
(989) 775-4123
www.sagchip.org/tribalcollege

Minnesota

- 7 Fond du Lac Tribal and Community College
2101 14th St.
Cloquet, MN 55720
(218) 879-0800 • www.fdlccc.edu
- 8 Leech Lake Tribal College
P.O. Box 180
Cass Lake, MN 56633
(218) 335-4200 • www.lltc.org
- 9 White Earth Tribal and Community College
202 South Main Street
Mahnomens, MN 56557
(218) 935-0417 • www.wetcc.org

Montana

- 10 Blackfeet Community College
P.O. Box 819
Browning, MT 59417
(406) 338-7755 • www.bfcc.org
- 11 Chief Dull Knife College
P.O. Box 98
Lame Deer, MT 59043
(406) 477-6215 • www.cdck.edu
- 12 Fort Belknap College
P.O. Box 159
Harlem, MT 59526
(406) 353-2607 • www.fbccc.edu

- 13 Fort Peck Community College
P.O. Box 398
Poplar, MT 59255
(406) 768-6300 • www.fpcc.edu

- 14 Little Big Horn College
P.O. Box 370
Crow Agency, MT 59022
(406) 638-3100 • www.lbhc.cc.mt.us

- 15 Salish Kootenai College
52000 Hwy 93
P.O. Box 70
Pablo, NE 59855
(406) 275-4800 • www.skcc.edu

- 16 Stone Child College
RRI, Box 1082
Box Elder, MT 59521
(406) 395-4313 • www.stonechild.edu

Nebraska

- 17 Little Priest Tribal College
601 E. College Dr.
Winnebago, NE 68071
(402) 878-2380 • www.lptc.bia.edu
- 18 Nebraska Indian Community College
College Hill / P.O. Box 428
Macy, NE 68039
(402) 837-5078 • www.thenicc.edu

New Mexico

- 19 Navajo Technical College
P.O. Box 849
Crowpoint, NM 87313
(505) 786-4100
<http://205.242.219.99/>

- 20 Institute of American Indian Arts
83 Avan Nu Pa Rd.
Santa Fe, NM 87508
(505) 424-2300 • www.iaiancad.org

- 21 Southwestern Indian Polytechnic Institute
9169 Coors Rd. NW
Albuquerque, NM 87120
(505) 346-4766 • www.sipi.bia.edu

North Dakota

- 22 Cankdeska Cikana Community College
P.O. Box 269
Fort Totten, ND 58335
(701) 766-4415 • www.littlehoop.edu
- 23 Fort Berthold Community College
P.O. Box 490
New Town, ND 58763
(701) 627-4738 • www.fbcc.bia.edu
- 24 Sitting Bull College
1341 92nd St.
Fort Yates, ND 58538
(701) 854-3861 • www.sittingbull.edu

- 25 Turtle Mountain Community College
P.O. Box 340
Belcourt, ND 58316
(701) 477-7862
www.tm.edu

- 26 United Tribes Technical College
3315 University Dr.
Bismarck, ND 58504
(701) 255-3285 • www.uttcc.edu

South Dakota

- 27 Oglala Lakota College
P.O. Box 490
Kyle, SD 57752
(605) 455-6000 • www.olk.edu
- 28 Sinte Gleska University
P.O. Box 105
Mission, SD 57555
(605) 856 8100
www.sintegleska.edu
- 29 Sisseton Wahpeton College
P.O. Box 689
Sisseton, SD 57262
(605) 698-3966 • www.swc.tc

Washington

- 30 Northwest Indian College
2522 Kwina Rd.
Bellingham, WA 98226
(360) 676-2772 • www.nwic.edu

Wisconsin

- 31 College of Menominee Nation
P.O. Box 1179
Keshena, WI 54135
(715) 799-5600 • www.menominee.edu
- 32 Lac Courte Oreilles Ojibwa Community College
13466 West Trepania Rd.
Hayward, WI 54843
(715) 634-4790 • www.lco.edu

THE ROLE OF TRIBAL COLLEGES AND UNIVERSITIES

"Without question, the most significant development in American Indian communities since World War II was the creation of tribally controlled colleges."

— Carnegie Foundation for the Advancement of Teaching

In 1968, with the founding of Diné College in Tsaile, Arizona, a nationwide movement for culturally based American Indian education was born. Many American Indians, their parents, and their grandparents had poor experiences with formalized education, which included discrimination and methodology that sought to assimilate students by stripping them of their languages, cultures, and traditions. Despite these forced methodologies, Indian people designed a movement rooted in self determination, launching the tribal colleges and universities.

In addition to preparing students academically, tribal colleges and universities provide Indian students with vital links to their cultures through language immersion, traditional arts, and cultural and traditional teachings. Native culture is infused through other coursework as well, and courses are taught in a supportive, collaborative environment to promote students' self-esteem along with their cultural identity.

Students like Judy Bartol (Potawatomi), attending Bay Mills Community College in Michigan, bring the gift of a tribal college education full circle by passing on their knowledge to their people. Bartol says, "One of my goals is to become a teacher of the language. With each day that goes by with no language instruction in our schools, we are becoming that much closer to losing our language all together. Without our Native language, we become closer to losing part of our culture, and who we are as Native people."

Today there are more than 30 tribal colleges in the U.S. which serve more than 31,000 students representing more than 250 tribes from across the U.S. These institutions are fully accredited institutions with the same academic standards as all other colleges and universities.

Most tribal colleges operate on or near Indian reservations to provide students who might not normally be able to advance beyond high school with access to



Top left: Orlando Begay (Diné), Haskell Indian Nations University graduate.

Lower left: Dorothy Granbois (right), faculty member at the Institute of American Indian Arts, with Valentina Sireech (Northern Ute).

Lower right: Justin Underwood (Coastal Salish), Salish Kootenai College graduate.



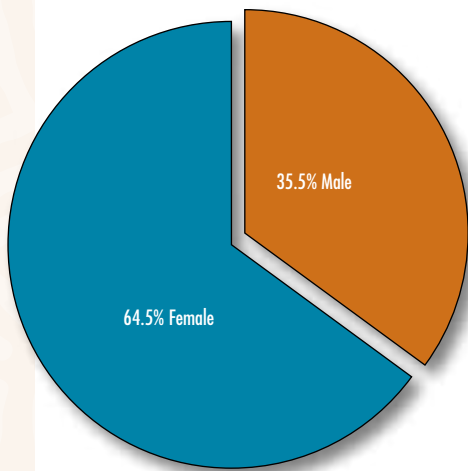
higher education. Students may have family obligations to children, parents, and elders. In addition, these areas suffer the highest rates of unemployment and poverty in the country, making attending college without scholarships impossible.

Most tribal colleges do not receive state or local government support (American Indian tribes are sovereign nations). Only a handful of tribal colleges receive funding from casinos. Tribal colleges do receive federal support, but appropriations are currently at only 80% of the authorized level. These schools often wait months after the academic year commences to receive funds, so they make do with the resources they have.

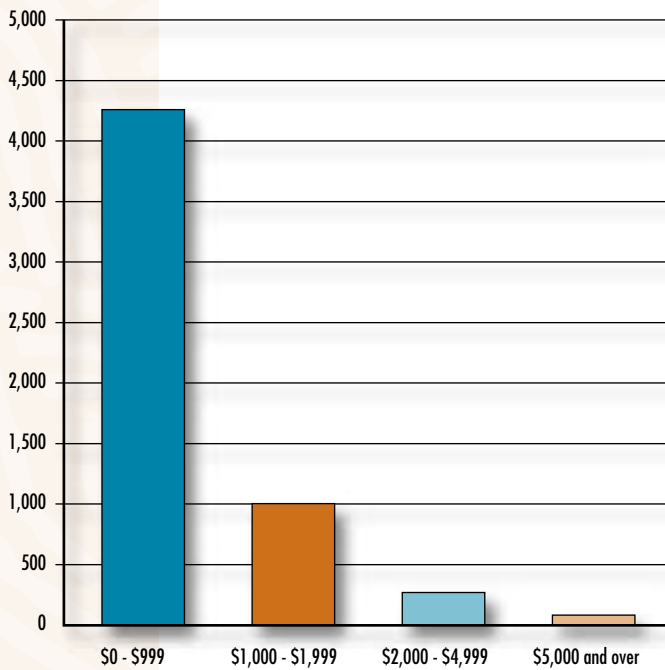
Yet, with only a fraction of the financial resources that their mainstream counterparts receive, tribal colleges are working to reverse the cycle of poverty that exists on the reservation and in Indian communities. Tribal colleges have demonstrated what is possible when self-determination and Native culture guide educational reform. The American Indian College Fund, as part of its mission, raises money and resources for the tribal colleges and universities, including capital projects, operations, endowments or program initiatives. It also conducts fundraising and related activities for board-directed initiatives.

SCHOLARSHIP STATISTICS

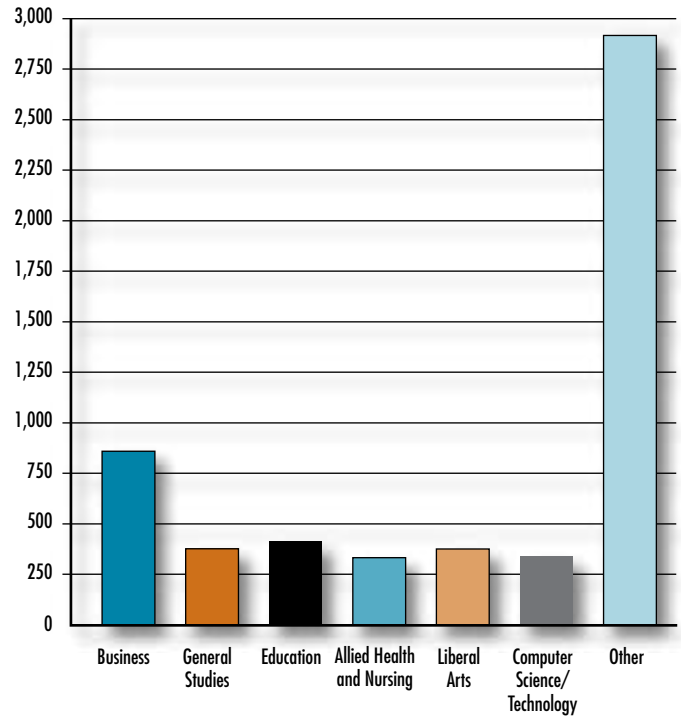
Scholarships by Gender



Scholarships by Amount Awarded



Scholarships by Field of Study



SCHOLARSHIPS

"Everyone who is successful must have dreamed of something."

— Maricopa Proverb

For nearly 40 years, tribal colleges and universities have offered American Indian students the opportunity to pursue a quality education at academic institutions that incorporate Native language, culture and history with western academics.

As more people see education as a way to a better life, the number of students who have taken advantage of this opportunity has grown substantially in the past 25 years. In 1982, 2,100 students attended a tribal college. Today that number has increased to more than 17,000 students. In addition, as we see the numbers of tribal

college graduates increase, many more are going on to mainstream institutions to pursue their bachelor's, master's, and doctoral studies, then bringing home their expertise to serve as nurses, doctors, teachers, natural resource managers, lawyers, and more. These graduates are helping their people, serving as role models to others, and improving the economies of their reservations. But as the number of students seeking a college education increases, so does the need for financial resources.

Scholarships are a critical resource for tribal college students. The average student is a 30-year-old mother of two, and is often the first in her family to attend college. Statistics indicate that 51 percent of American Indians living on reservations live below the poverty line. Without a scholarship, many students, such as 24-year old Jessica Bobrowski, who supports four foster children, would have to choose between supporting their families or attending college. Bobrowski works full-time for Leech Lake Head Start, earned a developmental associate certificate to teach pre-school children, attends school full-time, and cares for her foster children, one of whom was born with disabilities. She plans to earn a bachelor's degree in psychology and eventually to attain a Ph.D. in psychology.

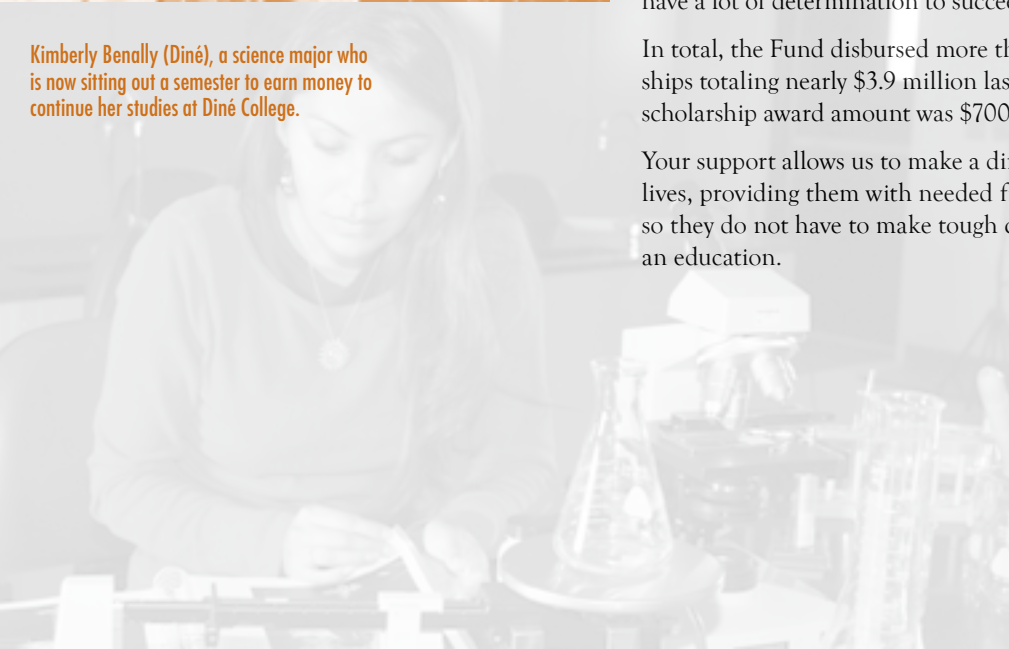
"There are many ways this scholarship will help me, and one of them is financially. I support four children, which is not cheap. It will help me pay for my books and tuition. It will also give me encouragement that someone else believes in my education. Life hands you many things to deal with, and life will also give you many chances. I know that I'm ready to finish school and I have a lot of determination to succeed," Bobrowski says.

In total, the Fund disbursed more than 5,600 scholarships totaling nearly \$3.9 million last year. The average scholarship award amount was \$700.

Your support allows us to make a difference in students' lives, providing them with needed financial resources so they do not have to make tough choices to get an education.

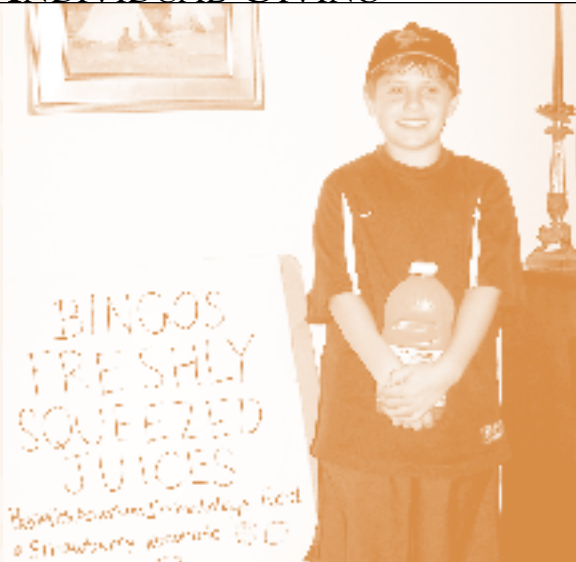


Kimberly Benally (Diné), a science major who is now sitting out a semester to earn money to continue her studies at Diné College.



INDIVIDUAL GIVING

Bingo Buchwald, a 10-year-old supporter from Seattle, Washington, raised money for the Fund with a lemonade stand.



"One finger cannot lift a pebble."

— Hopi proverb

tribal college faculty earn \$20,000 less annually than their community college counterparts and enjoy fewer benefits, yet they take on heavier teaching loads and contend with fewer resources, while remaining dedicated to their students and communities. They serve as role models and strengthen the intellectual capacity of tribal colleges.

Our supporters gave in many ways, helping to lift the burden of those facing financial obstacles to getting an education. They gave through a congressionally designated IRA charitable rollover; sent checks through the mail; gave online through the Fund's secure web site; called in a gift after seeing a public service announcement on television, in a newspaper, or in a favorite magazine; and gave through memorial or honorary gifts. Others gave gifts of securities; workplace donations or through matching gift programs; designated a named or endowed scholarship; or left a legacy by naming the American Indian College Fund as a beneficiary of their will, life insurance, retirement plan, or other investments.

The Fund also continued to raise scholarship funds by selling its student-designed blankets through the online store, and product sales at events nationwide.

There is never enough space to thank all of our donors. We couldn't do it without each of you. Thank you!

Support from individuals provides a significant percentage of the American Indian College Fund's annual support. The generosity of each and every individual, young and old, donations large and small, helped 2,000 students meet their education goals and graduate from tribal colleges in 2006.

In addition to the challenges tribal college students face, your support also promoted faculty development and support of our tribal college faculty. On average,

The Blanchard Faculty Development Grant

This program supported two American Indian faculty seeking terminal degrees to complete their education.

This year's faculty members received grants to help offset the costs of their respective doctoral studies programs. Lucinda Hughes-Juan of Tohono O'odham Community College (TOCC) and Valerie Scott Small of Little Big Horn College were this year's recipients. Hughes-Juan's studies focus on leadership and organizational change in business. As only one of two tribal members teaching full-time at TOCC, Hughes-Juan says it is her responsibility to be a successful role model to tribal students and "my personal mission is to learn, to teach, to touch, and to inspire."

Scott Small is studying natural resources with a focus on forestry, rangeland, and watershed stewardship. "This award will allow me to focus on the completion of the fieldwork for my doctoral degree so that through education and research, we can preserve our culturally important species that are unique to the expression of what it means to be Crow," Scott Small says.

Bingo Buchwald

Bingo Buchwald, a 10-year old Seattle resident, found a way to market lemonade and the Fund on a hot summer day. The budding entrepreneur sold "Bingo's Freshly Squeezed Juices" to benefit the Fund. Like many kids Bingo's age, "he was desperate to have a lemonade stand," says his mother, Dedra Buchwald. She and his father, Spero Manson, from the Turtle Mountain Chippewa nation, suggested that people would be more likely to buy Bingo's product if they knew they were supporting a good cause. Bingo set up his stand during a village fair. "Lots of people bought lemonade just to support the Fund. They could understand the importance of education," Buchwald says.

CORPORATIONS, FOUNDATIONS, AND TRIBES

"Man has responsibility, not power."

—Tuscarora

Through the concerted efforts of corporations, foundations, and tribes, the American Indian College Fund can improve the educational opportunities of Native students. The Fund is grateful for the vision of these organizations and their commitment to ensuring a better future through education.

In 2006-07, the Fund enjoyed the significant support of its corporate, foundation, and tribal supporters through grants and in-kind donations. Some highlights include:

The Allstate Foundation provided a \$30,000 grant that gave nine tribal college students the opportunity to develop extraordinary leadership skills through the six-day LeaderShape® Summer Institute immersion program in Champaign, Illinois. Ryan Rash, a participant and student from Haskell Indian Nations University says, "Most Americans live in utter obliviousness as to the plight of their Native neighbors. Those of us there from tribal colleges were able to open some minds, change some opinions, and make others aware that Natives are still here. As co-editor of the Haskell newspaper, I plan to write articles about LeaderShape®, what I learned there, my vision, and leading with integrity." A cultural awareness symposium was also presented at Haskell as part of the grant.



Students network at the Citibank Career Expo Day in South Dakota.



An Anonymous Family Science and Technology Endowment provided funding for colleges to purchase science and technology equipment. Three schools purchased calculators, microscopes, carbon dioxide and soil testing kits, extraction tools for plant tissue, glassware for the chemistry lab, interactive anatomy software, refrigerators for storing unpreserved specimens, slides, and installed high-speed internet wireless access points. A group of student interns at Turtle Mountain Community College in Belcourt, North Dakota performed a lead-based paint study using equipment purchased from the endowment. They were selected to present at the Center for Disease Control Conference on environmental public health in December, one of only 12 student groups selected nationally for the honor.

The Citigroup Foundation awarded 20 scholarships of \$4,000 each to students attending tribal colleges in South Dakota. Several Citigroup scholars from Oglala Lakota College who were selected for their exceptional leadership skills and strong commitment to the American Indian community took the initiative to organize the 6th Annual Citigroup Career Expo Day in Rapid City, South Dakota. According to environmental science student Donald Belile, Jr., this event not only benefited the community, but all of the recipients of the Citigroup Foundation scholarship. Belile says, "Citigroup Scholars at Oglala Lakota College grew as a result of organizing this event."

The Coca-Cola Foundation recognized the financial hardships faced by first-generation college students, and contributed \$250,000 to students enrolled at 27 of the nation's tribal colleges. Tammy Hammer, a business major, says this program enables her and other students to fulfill their dreams of earning a college degree, and to serve as role models to their children. Hammer says, "I am a dedicated student and a devoted mother. I want to teach my children the importance of an education, but I also know that it is important to practice what I preach. That's why I enrolled at Fort Berthold Community College; to inspire my children to further their educations."

The Lumina Foundation for Education Angel Fund Program's one-time gift of \$340,000 continued to ensure students' access to higher education. In its second of five years in the program, the Fund's matching gift allowed 26 participating tribal colleges to provide emergency funding to students. Expenditures were tracked and monies were spent for items such as



Mellon Fellows celebrate their achievements. Dr. Venida Chenault, Vice President of Academic Affairs, Haskell Indian Nations University, 2004-2005 (far left); and Dr. Daniel Wildcat, Professor of American Indian Studies, Haskell Indian Nations University, 2005-2006; with Carma L. Van Allen, Associate Director, Mellon Mays Undergraduate Fellowship Program, The Andrew W. Mellon Foundation; and Dr. Lydia L. English, Program Officer for Higher Education, The Andrew W. Mellon Foundation.

gasoline, transportation, automotive expenses, and more. Because of the great distances on reservation lands, transportation is a major issue for students often traveling as far as 100 miles round-trip each day. Students such as Judith Grandbois, a computer science major at Turtle Mountain Community College, used her emergency funds to repair

her car. "The brakes were really bad and needed to be pumped about eight times before the car slowed down. Although this vehicle was unsafe, it was my only way to get to school and I had no means of fixing it on my own," she says. In 2006-07 the Angel Fund assisted 819 students, for a two-year total of 1,281 students, making it the largest single student initiative of the American Indian College Fund to date.

The Mellon Faculty Research Program was established by the Andrew W. Mellon Foundation, which granted \$500,000 for a three-year program. Eight tribal college faculty members will be awarded one-year research fellowships valued at \$34,000. Selected faculty will also receive an annual travel and supply allowance to assist with their research efforts. Faculty must serve at least two years at a tribal college after completing their research to build intellectual capacity and include Indian voices in academia.

The Mellon Ph.D. Faculty Enhancement Fellowship Program, also established by the Andrew W. Mellon Foundation and augmented by the donor Delta Kappa Gamma, also furthered faculty development. The program provided tribal college faculty members in the final stages of completing a terminal degree with enough financial assistance to complete their dissertations undistracted by financial and professional demands. Dr. Harriet Skye, one of the Mellon Fellows for 2006-07, successfully completed her Ph.D. program and continues to serve at United Tribes Technical College.

The Santa Fe Natural Tobacco Company Foundation awarded 27 scholarships to single parents at Diné College,

Navajo Technical College, Oglala Lakota College, and the Institute of American Indian Arts. Thanks to this support, Sandy Willie, a single mother with six children, could support her family while also working full-time and pursuing an associate's degree in education. Michael Johnson, Vice President of Santa Fe Natural Tobacco Company Foundation, was pleased that the program works well for scholarship recipients, and says, "We like being able to rely directly on the Fund for administration, while seeing all of our donated funds go directly to students."

The Sara Lee Foundation Tribal College Scholarship Program provided \$10,000 for American Indian female students enrolled in tribal colleges that are residents of Illinois, Michigan, Missouri, North Carolina, Ohio, Tennessee, Texas, Virginia, or Wisconsin.

The Sovereign Nations Scholarship Fund Endowment was started in 2001 by the Shakopee Mdewakanton Sioux Community with \$900,000 to establish an endowment supported by American Indian nations and Native-owned businesses. In 2007 the community put forth another \$300,000 challenge grant. The goal of the program is to raise ten million dollars and use the interest generated for scholarships for the nation's best and brightest American Indian students for generations. The current endowment status is two million dollars.

Native teachers are desperately needed in Indian Country, as evidenced by a National Center for Educational Statistics Report, which shows that less than one percent of the 2,564,000 teachers employed in tribal and public schools in the survey year 1993-94 were American Indian or Alaskan Native. To remedy the situation, the State Farm Companies Foundation awarded 35 scholarships at \$1,000 for its Teacher Training Initiative program to support tribal college students seeking teaching careers in their communities.

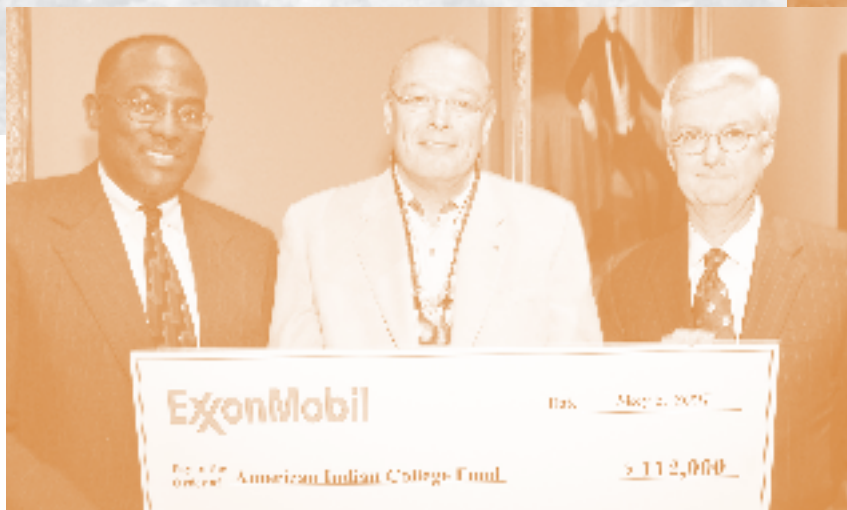
Wal-Mart Stores, Inc. continued its support through its associate giving initiative, in which the company matches employees' donations. This year Wal-Mart provided \$66,000 for scholarships.

The generosity of the corporate, foundation, and tribal communities this past year was too extensive to list everyone on these pages, but the Fund would like to acknowledge the support of everyone that helped American Indian students and teachers pursue their dreams and build a better life for themselves and others.

SPECIAL EVENTS AND TOURS

"A very great vision is needed, and the man who has it must follow it as the eagle seeks the deepest blue of the sky."

— Chief Crazy Horse



Left: American Indian College Fund President Rick Williams accepts a check for \$112,000 for scholarships from Gerald W. McElvy, president of ExxonMobil Foundation, and Don Humphreys, senior vice president and treasurer, Exxon Mobil Corporation, at the Dallas Event.

Above: Zach Underwood, left, and his brother Justin Underwood (both Coastal Salish), enjoyed the opportunity to attend Salish Kootenai College, where they learned about their culture as well as traditional subjects.

Bottom right: American Indian College Fund President Rick Williams catches up with Fund supporter Wilma Mankiller, former principal chief of the Cherokee Nation of Oklahoma, at the Dallas Event.

Have you ever wondered what took place in the Indian wars on the Great Plains from a Native perspective? Have you ever viewed the Pueblo of Acoma from a distance, rising above the shimmering Southwestern desert? Have you witnessed the incandescent smile of a tribal college student after many months of hard work on graduation day? Have you donned a tuxedo, buckskin, beadwork, or an evening gown for a night of Native and celebrity entertainment? Have you ever had the pleasure of tearing into a large hunk of roast buffalo on a summer evening along the banks of the Little Big Horn River?

The American Indian College Fund's supporters had the chance to live each of these experiences this past year, while supporting tribal college students. The Fund hosted education and cultural tours of tribal colleges and universities in three regions; hosted a regional event in Dallas; paid tribute to the life and work of activist and writer Vine Deloria, Jr.; and hosted its 11th Annual Flame of Hope Gala in New York City.

The Fund raised more than \$200,000 in scholarship funds at its 11th Annual Flame of Hope Gala in New York City. Attendees enjoyed a fine meal and top-flight entertainment at The Lighthouse at Chelsea Piers. Attendees enjoyed the sights and sounds of Native entertainers, including the Brooklyn-based Redhawk Dance Troupe, which performed in colorful regalia with traditional drum and flute music, and Quintanya Claw, a former Fund scholarship recipient and recording artist, who performed her soothing rhythms on the Native flute.





Top left: Southwest Tour participants.

Lower left: Montana Tour participants visited Chief Dull Knife College on the Cheyenne nation.

Lower right: Tours include visits to historic sites, such as Little Big Horn Battlefield, where Indian guides present a Native view of events.

Far lower right: Helen Price, left, and Amy Githens, right, of Coca Cola, enjoy the Flame of Hope fundraising gala in New York City.



“This was a life-changing journey for me. It opened my mind and heart to the challenges that American Indians face, and to the strength and fortitude of American Indian students and their educators.”

— Linda Huber, past tour participant

On March 26, the Prairie Edge Gallery in Rapid City, South Dakota was the site of the tribute to Vine Deloria, Jr. Deloria, who was honored posthumously on his birthday as a prolific writer, social critic, theologian, activist, and scholar in the American Indian community. He was heralded as arguably the most prominent and influential American Indian voice of the 20th Century. In collaboration with the Deloria family, the Fund established the Vine Deloria Jr. Endowed Scholarship Fund in his honor. American Indian or Alaskan Native students with financial need who are pursuing a master’s or doctoral degree full-time at an accredited graduate school in the U.S. are eligible for the award.

In May, the Fund hosted the Dallas Regional Event to pay tribute to the ExxonMobil Foundation at the Meadows Museum on the campus of Southern Methodist University. The foundation was honored for its long-standing support and its mission to raise scholarships for American Indian students. The Fund Trustees Chuck Hensley and Professor Steven Denson co-hosted the event, which featured keynote speaker Wilma Mankiller, author and former principal chief of the Cherokee Nation of Oklahoma.

Every year the Fund guides supporters of Indian education, sojourning with them to Indian Country to visit tribal colleges and universities and cultural sites. Tour participants learn about tribal colleges, their missions, and how they are working miracles in the lives of its students and community members. Tour participants witness first-hand the transformative power a tribal college education has on self determination and cultural preservation. Tour participants also come away with a renewed commitment to education and new friends after meeting tribal college students, professors, presidents, and other people dedicated to Indian education. This year’s tours took participants to the Southwest, Montana, and North Dakota.



FULL CIRCLE PENDLETON BLANKET DESIGN CONTEST

"You already possess everything necessary to become great."

— Crow proverb



Mary Beth Jirón (Isleta Pueblo) with her award-winning blanket design, "The Three Corn Maidens."



The American Indian College Fund gives students the opportunity to share their rich cultural traditions, backgrounds, and artistic visions through its Full Circle Pendleton blanket design contest. In its second year, the contest is open to all tribal college students. The design contest winner receives \$500 and the chance to attend the Flame of Hope Gala or the Santa Fe Indian Market. The contest winner also gives back to the American Indian community by helping to raise scholarship funds for other students through blanket sales, bringing the contest full circle.

These blankets are not mere material possessions. They are the physical manifestation of students' lives and their peoples' stories, woven together with colorful wool, the deep hues of memory, and the passion that these students have for their art and their life ways.

The Three Corn Maidens design was chosen for the 2007 blanket design. Mary Beth Jirón, a senior at the Institute of American Indian Arts in Santa Fe (Isleta Pueblo), debuted her winning blanket design at the Santa Fe Indian Market.

Jirón says she conceived this design after she learned she was accepted at IAIA. "Going to art school was something I've always wanted to do. I worked at the phone company for 20 years before that. The idea came from visions I have had. I wanted to tell a story from our own culture." The Three Corn Maidens design tells the story of the Pueblo people's belief that just as the sun gives life to the corn, the Corn Maidens bring the power of life to the people.

Jirón, a single mother of two children, receives the Fund's General Mills scholarship. "I am so grateful to be a scholarship recipient. I travel 150 miles round-trip each day I attend school." Jirón adds, "I wouldn't have traded my education for anything, but it costs \$32 a day to drive to school, and I often wondered how I would pay the bills."

The Full Circle blanket line is manufactured through the Fund's partnership with Pendleton Woolen Mills. Bob Christnacht, the Blanket/Home Division Manager of Pendleton Woolen Mills and a selection committee member, says, "Jirón's design was the first pictorial blanket chosen by the Fund, and represents 'a new direction' for the blankets."

Jirón is making the transition from student to professional artist by studying business at Central New Mexico College. Her goal is to open a gallery in her own pueblo. "I have an attachment to my people. I want to stay here, establish myself as a painter and sculptor, and be a self-sustaining artist," she says.

The Three Corn Maidens blanket is available for purchase on the American Indian College Fund (www.collegefund.org) and Pendleton Woolen Mills (<http://www.pendleton-usa.com/>) web sites, and at select retailers nationwide for \$180 retail.

PUBLIC EDUCATION



"All dreams spin out from the same web."

— Hopi proverb



Left: Richard Fisher, a forestry graduate from Salish Kootenai College, presents a testimonial about the effect education had on his life for the documentary video *Hope on the Rez*.

Inset photo: Rose Simpson, an art student at the Institute of American Indian Arts, tells her story to the film crew.

The art of storytelling is as old as humanity itself. Public education is the professional storytelling arm of the American Indian College Fund, spreading the good word about the Fund's mission and the people and institutions it serves.

If you heard the phrase "Lights! Camera! Action!" in Indian Country this year, it could be because film was the storytelling genre for much of the year. The public education team worked with advertising agency partner Wieden+Kennedy on a five-minute documentary video. Titled *Hope on the Rez*, the video complements the Fund's ad campaign. The Fund staff arranged for filming permits and on-location interviews and worked with Wieden+Kennedy's creative team on concepts. A crew comprised of staff members from the Fund, Wieden+Kennedy, and award-winning independent cinematographer Ian McCluskey journeyed to reservations and tribal colleges to attend graduation ceremonies and candidly interview students about their dreams, challenges, and determination to succeed. As the cameras rolled, students, elders, tribal college presidents, and community members described the miracles that tribal colleges are producing for people of all ages.

The coverage and play of the public service announcement, *If I Stay on the Rez*, expanded from television and print to radio. The 30- and 60-second television ads ran more than 1,100 times on more than 100 stations on at least 20 different cable and broadcast networks in the past year. A 30- and 60-second radio version of the PSA was also produced and is being sent to radio stations and networks across the country. Placements included the Oklahoma territory, the greater Chicago

metro area, and the Pacific Northwest. The five-ad print series, featuring tribal college students and statistics detailing the importance of the tribal colleges and universities in the Indian community, continues to expand its reach. The print ad campaign exceeded the goal of \$2,300,000 for a grand total of \$3,018,045, and appeared in publications such as *Harper's*, *The New York Times Magazine*, *AARP The Magazine*, *Mother Jones*, *Money*, *Fortune*, *Time*, *InStyle*, and *Whispering Wind*. Academic publications approached the Fund to use the print advertisement in sociology, advertising, and writing textbooks to show outstanding ad campaigns and generate discussion among high school and college students about stereotypes.

The public education department continued to spread the word about the Fund in mainstream and Native newspapers, general interest and trade magazines, television, radio, and the Internet. Rick Williams authored columns that were featured in *Indian Country Today*, which generated an appearance on the hour-long nationally syndicated radio program, *Native America Calling*, to discuss Indian education. Calls from New Mexico to Barrow, Alaska lit up the lines. The Fund was also cited in *The San Diego Union-Tribune*, *Knox News*, *Native American Times*, *Diverse Issues in Higher Education* magazine, *The Dallas Morning News*, and *Tribal College Journal*, to name a few.

The web site was the hub of much of the Fund's communications activity last year. In addition to hosting the PSAs and the new video, the site also regularly featured student biographies, photographs, press releases, and new features. *In A Good Way*, a web log by Rick Williams, was approved and launched. The Fund also purchased equipment to begin a podcast series about happenings at the tribal colleges and universities.

So whether it was by television, web, or print, public education continued to spread the good word.

CORPORATE, FOUNDATION, AND TRIBAL CONTRIBUTORS

"We will be known forever by the tracks we leave."

—Dakota proverb

We would like to acknowledge the following corporations, foundations, and tribal contributors that have demonstrated a lasting commitment to improving the educational opportunities for American Indians by contributing \$2,000 or more.

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"Sharing and giving are the ways of God."

—Sauk proverb

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"With all things and in all things, we are relatives."

— Sioux proverb

Circle of Leadership

We would like to acknowledge the following individuals that have demonstrated a leadership role and lasting commitment to improving educational opportunities for American Indians by contributing \$2,000 or more.


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"They are not dead who live in the hearts they leave behind."

—Tuscarora

We honor our special friends who have left a lasting legacy to the American Indian College Fund through their bequests.



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"A good chief gives, he does not take."

— Mohawk proverb

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The American Indian College Fund:

We have audited the accompanying statement of financial position of The American Indian College Fund (the "Organization") as of June 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2006 financial statements and, in our report dated September 14, 2006, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Indian College Fund as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

JDS Professional Group

September 30, 2007

STATEMENT OF FINANCIAL POSITION

As Of June 30, 2007

(With Summarized Financial Information For The Year Ended June 30, 2006)

ASSETS	Unrestricted	Temporarily Restricted	Permanently Restricted	2007 Total	2006 Total
Current Assets:					
Cash and cash equivalents	\$ 1,581,124	\$ 892,980	\$ 690,817	\$ 3,164,921	\$ 2,743,831
Pledges receivable (Note 4)	11,465	49,560		61,025	64,105
Accounts receivable	17,798			17,798	57,702
Inventory	351,812			351,812	482,516
Prepayments	48,373			48,373	104,993
Total Current Assets	2,010,572	942,540	690,817	3,643,929	3,453,147
Pledges receivable (Note 4)	91,356			91,356	151,181
Investments (Note 5)	14,767,114	22,794,865	12,167,060	49,729,039	25,843,176
Property and equipment, net (Note 6)	793,798			793,798	816,240
Donated artwork	72,456			72,456	99,653
TOTAL ASSETS	\$ 17,735,296	\$ 23,737,405	\$ 12,857,877	\$ 54,330,578	\$ 30,363,397
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Accounts payable and accrued liabilities . \$	203,710	\$ 8,371	\$	\$ 212,081	\$ 205,018
Charitable gift annuities, current portion .	10,315			10,315	17,608
Total Current Liabilities	214,025	8,371		222,396	222,626
Amounts held on behalf of others.		627,566		627,566	561,982
Charitable gift annuities, long-term portion	30,375			30,375	45,564
Total Liabilities	244,400	635,937		880,337	830,172
Net Assets (Notes 5 & 7)					
Unrestricted:					
Undesignated	7,812,266			7,812,266	6,185,838
Board designated endowment	9,678,630			9,678,630	7,857,888
Temporarily restricted		23,101,468		23,101,468	5,547,228
Permanently restricted			12,857,877	12,857,877	9,942,271
Total Net Assets	17,490,896	23,101,468	12,857,877	53,450,241	29,533,225
TOTAL LIABILITIES AND NET ASSETS	\$ 17,735,296	\$ 23,737,405	\$ 12,857,877	\$ 54,330,578	\$ 30,363,397

STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2007

(With Summarized Financial Information For The Year Ended June 30, 2006)

Support And Revenue:	Unrestricted	Temporarily Restricted	Permanently Restricted	2007 Total	2006 Total
Support:					
Donations (Note 8).....	\$ 4,516,319	\$ 19,773,481	\$ 2,894,369	\$ 27,184,169	\$ 8,433,789
In-kind donations (Note 8).....	13,448			13,448	35,530
Donated advertising (Note 13).....	1,543,633			1,543,633	1,123,492
Change in value of split-interest agreement.....	29,022			29,022	20,283
Total Support.....	6,102,422	19,773,481	2,894,369	28,770,272	9,613,094
Revenue:					
Product sales.....	283,943	258,902		542,845	655,128
Less: cost of goods sold.....	(264,187)			(264,187)	(349,040)
Net product sales.....	19,756	258,902		278,658	306,088
Special event.....	458,132	10,158	21,237	489,527	471,488
Less: direct benefit to donor.....	(103,610)			(103,610)	(167,788)
Net special events.....	354,522	10,158	21,237	385,917	303,700
Net rental income.....	36,308	(197)		36,111	36,495
Interest and dividends.....	725,049	1,036,060		1,761,109	892,859
Net realized and unrealized gain.....	951,855	1,392,630		2,344,485	230,059
Other.....	17,529	1,319		18,848	5,372
Release from restriction: Satisfaction of program and time restrictions.....	4,918,113	(4,918,113)			
Total Revenue.....	7,023,132	(2,219,241)	21,237	4,825,128	1,774,573
Total Support And Revenue.....	13,125,554	17,554,240	2,915,606	33,595,400	11,387,667
Expenses:					
Program services -					
Scholarships and grants.....	5,474,580			5,474,580	5,291,561
Public education.....	2,173,076			2,173,076	2,041,148
Total Program Services.....	7,647,656			7,647,656	7,332,709
Supporting services					
Management and general.....	709,481			709,481	854,661
Fundraising.....	1,321,247			1,321,247	1,363,680
Total Supporting Services.....	2,030,728			2,030,728	2,218,341
Total Expenses (Note 10).....	9,678,384			9,678,384	9,551,050
CHANGES IN NET ASSETS	3,447,170	17,554,240	2,915,606	23,917,016	1,836,617
Net Assets, Beginning of Year.....	14,043,726	5,547,228	9,942,271	29,533,225	27,696,608
NET ASSETS, END OF YEAR	\$ 17,490,896	\$ 23,101,468	\$ 12,857,877	\$ 53,450,241	\$ 29,533,225

STATEMENT OF CASH FLOWS

For The Year Ended June 30, 2007

(With Summarized Financial Information For The Year Ended June 30, 2006)

	2007	2006
Cash flows from operating activities:		
Change in net assets	\$ 23,917,016	\$ 1,836,617
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Depreciation and amortization	50,874	74,782
Loss on disposition of property and equipment	8,006	810
Unrealized gain on investments	(2,421,719)	(235,700)
Net loss on sale of donated artwork	4,910	4,106
Donated artwork	(8,478)	(27,021)
Donated equipment		(10,472)
Permanently restricted contributions	(2,894,369)	(706,288)
Change in value of split-interest agreement	(29,022)	(20,283)
Changes in operating assets and liabilities -		
(Increase) decrease in accounts receivable	39,904	(14,764)
Decrease in pledges receivable	62,905	132,384
Decrease in inventory	130,704	16,675
Decrease in prepayments	56,620	31,309
(Decrease) increase in accounts payable and accrued liabilities	7,063	(33,011)
(Decrease) increase in amounts held on behalf of others	65,584	(142,302)
Net cash provided by operating activities	<u>18,989,998</u>	<u>906,842</u>
Cash flows from financing activities:		
Permanently restricted contributions	2,894,369	706,288
Proceeds from charitable gift annuities	6,541	
Payments on charitable gift annuities		(19,583)
Net cash provided by financing activities	<u>2,900,910</u>	<u>686,705</u>
Cash flows from investing activities:		
Proceeds from sale of donated artwork	30,949	5,784
Purchases of artwork	(183)	(6,745)
Payments for property and equipment	(36,439)	(7,466)
Proceeds from sale of long-term investments	31,663,403	8,506,320
Purchases of long-term investments	(53,127,548)	(9,220,419)
Net cash (used in) investing activities	<u>(21,469,818)</u>	<u>(722,526)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	421,090	871,021
Cash And Cash Equivalents, Beginning Of Year	<u>2,743,831</u>	<u>1,872,810</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,164,921</u>	<u>\$ 2,743,831</u>

NOTES TO FINANCIAL STATEMENT

(1) Nature Of Organization

The Organization's mission is to raise scholarship funds for American Indian students at qualified tribal colleges and universities and to create greater awareness of the tribal college and university movement and the work of the Organization. The Organization also raises resources for other needs at the schools, including capital projects, operations, endowments, and program initiatives, and it will conduct fundraising and related activities for any other Board-directed initiatives. The majority of the Organization's revenue is derived from public donations.

(2) Summary Of Significant Accounting Policies

Method Of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis Of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use Of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenues, and expenses during the reported period. Actual results could differ from those estimates.

Cash And Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less, to be cash equivalents. Cash and cash equivalents also does not include cash held by investment brokers and designated for investment.

Investments

Investments in marketable securities are stated at fair value.

Accounts Receivable

Accounts receivable consists primarily of amounts due from product sales. The Organization extends unsecured credit to its customers. The Organization's policy is to charge off accounts receivable when collection of payments thereon are deemed to be improbable.

Pledges Receivable

Unconditional pledges receivable are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. These are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year.

Conditional pledges receivable are recognized when the conditions on which they depend are substantially met.

Inventory

Inventory consists primarily of blankets, jewelry and other gift items and is reflected at cost and valued using the specific identification method.

Property And Equipment

All property and equipment is stated at cost and depreciated over the following estimated useful lives using the straight-line method:

	<u>Estimated Useful Lives</u>
Buildings and improvements	15 - 32.5 years
Computer equipment and software	3 - 5 years
Furniture, fixtures and equipment	5 - 7 years

Expenditures for maintenance, repairs and minor replacements are charged to operations, and expenditures for major replacements and betterments that exceed \$1,000 are capitalized.

Charitable Gift Annuities

The Organization has beneficial interests in various gift annuities whereby the Organization generally pays a specified amount to a named beneficiary and after termination of the annuity, the assets revert to the Organization to support activities. The Organization is the trustee for the annuities.

Generally, the assets received under these agreements are recorded at fair value and a corresponding liability is reflected equal to the net present value of future payments using a discount rate commensurate with the risks involved.

NOTES TO FINANCIAL STATEMENT

Contributions

The Organization accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Functional Allocation Of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

(3) Tax Exempt Status

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made.

(4) Pledges Receivable

As of June 30, 2007, pledges receivable are expected to be collected as follows:

Within one year	\$ 61,025
Over one year through five years	57,325
Over five years through ten years	34,031
	<u>\$ 152,381</u>

The discount on the long-term pledges receivable is not significant as of June 30, 2007, and accordingly is not reflected in the financial statements.

Conditional Promises To Give

The Organization received a conditional grant from Shakopee Mdewakanton Sioux Community. As of June 30, 2007, the remaining grant award amounted to \$300,000. Receipt of the funds is contingent on the Organization raising matching funds from any charitable source, foundation, tribe, government grant or individual.

The Organization also received a conditional grant from the Morgan Stanley Foundation. As of June 30, 2007, the remaining grant award amounted to \$120,000. Receipt of funds is contingent on the Organization meeting program requirements.

(5) Investments And Concentration Of Credit Risk

The Organization had the following investments at fair value as of June 30, 2007:

Government securities	\$ 16,754,018
Stock index fund	8,479,704
Short-term investment grade bond fund	5,069,660
International stock index fund	4,767,303
Bond index fund	3,510,732
Municipal securities	3,350,000
Master limited partnerships	2,747,472
Asset backed securities	2,225,623
Convertible securities fund	2,067,549
Corporate paper	598,202
Other	80,189
Stock	78,587
	<u>\$ 49,729,039</u>

The investment pool primarily consists of permanent endowments from the National Endowment for the Humanities and individual endowments and amounts designated by the Board of Trustees for long-term investment. Details regarding these endowments are as follows:

NOTES TO FINANCIAL STATEMENT

	NEH Endowment	AICF Endowment	Individual Endowments	Endowments Held For Others	Total
Beginning balance	\$ 4,687,113	\$ 8,279,004	\$ 7,433,548	\$ 561,984	\$ 20,961,649
Investment contributions		793,008	2,646,369		3,439,377
Investment returns	689,572	1,378,080	1,371,142	91,855	3,530,649
Distributions of earnings	(218,688)		(286,640)	(26,272)	(531,600)
Ending balance	\$ 5,157,997	\$ 10,450,092	\$ 11,164,419	\$ 627,567	\$ 27,400,075

Restrictions on the above balances are as follows:

Permanently restricted	\$ 3,020,000	\$ 611,068	\$ 9,226,809	\$	\$ 12,857,877
Temporarily restricted	2,137,997	251,736	1,846,268	627,567	4,863,568
Unrestricted		9,587,288	91,342		9,678,630
Total	\$ 5,157,997	\$ 10,450,092	\$ 11,164,419	\$ 627,567	\$ 27,400,075

The Organization's cash and cash equivalents are held at a financial institution in which deposits are insured up to \$100,000 per institution by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2007, cash and cash equivalents in one account exceeded the FDIC limit by \$308,563.

(6) Property And Equipment

Property and equipment consisted of the following as of June 30, 2007:

Land	\$ 100,000
Buildings and improvements	822,654
Furniture, fixtures, and equipment	74,247
Computer equipment and software	195,008
	<u>1,191,909</u>
Less: accumulated depreciation	(398,111)
Net property and equipment	<u>\$ 793,798</u>

(7) Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of the following as of June 30, 2007:

Wisdom of the People Intellectual Capacity Building Program	\$ 15,863,558
NEH Cultural Preservation Program	2,137,997
Temporarily Restricted Portion of Endowments	2,098,004
Scholarship Funds	942,090
Mellon Research Program	500,000
Mellon Ph.D. Fellowship Programs	509,420
Alice Berge Scholarship Fund	255,510
Ford Motor Company Scholarship Program	166,253
Morgan Stanley Foundation Scholarship Program	121,613
Citigroup Foundation Scholarship & Career Exploration Program	106,738
Nissan North American Scholarship Program	77,500
General Mills Tribal College Scholarship Program	57,000
Cartwright Endowed Scholarship Program	50,534
San Manuel Band of Mission Indians Scholarship Program	50,000
Other Grants and Programs	165,251
	<u>\$ 23,101,468</u>

NOTES TO FINANCIAL STATEMENT

(8) Donations And Concentration Of Credit Risk

Donations were received from the following sources during the year ended June 30, 2007:

Individuals	\$ 3,807,498
Bequests	2,171,239
Corporations & Corporate Foundations	1,470,055
Foundations	19,748,825
	<u>\$ 27,197,617</u>

For the year ended June 30, 2007, 64% of total support was received from one donor.

(9) Rental Income

The Organization leases a portion of its building to unrelated third parties. Future payments due to the Organization are as follows:

Year ended June 30,	
2008	\$ 18,030
2009	2,656
	<u>\$ 20,686</u>

(10) Expenses

Total expenses incurred during the year ended June 30, 2007 are as follows:

Total expenses reported by function	\$ 9,678,384
Rental expenses	43,630
Cost of direct benefit to donors	103,610
Cost of goods sold	264,187
Total expenses	<u>\$ 10,089,811</u>

(11) Profit Sharing Plan

The Organization has a 403(b) plan for all eligible employees. Contributions to the plan are determined by the Board of Trustees annually, not to exceed 15% of compensation paid during the year to all plan participants. Contributions to the plan amounted to \$43,923 during the year ended June 30, 2007.

NOTES TO FINANCIAL STATEMENT

(12) Related Party Transactions

The Organization's Board of Trustees includes presidents of colleges who receive funding.

The American Indian Higher Education Consortium (AIHEC) created The American Indian College Fund and the AIHEC Board consists solely of tribal college presidents. AIHEC recommends tribal college presidents to serve on The American Indian College Fund Board of Trustees. These tribal college presidents hold a majority of the positions on The American Indian College Fund Board of Trustees. The presidents represent the interest of all tribal colleges and tribal college students to avoid a conflict of interest.

(13) Donated Advertising

During the year ended June 30, 2007, public service advertisements were donated to the Organization. The Organization recognized the value of the advertisements as in-kind revenue and expense, even though no funds were disbursed to acquire these advertisements. Advertisements related to the Organization's public education campaign were allocated to program expenses. The donated advertising of \$1,543,633 during the year ended June 30, 2007 was allocated to program expenses.

(14) Joint Costs

The Organization is required to record the costs of certain activities as fundraising or general administrative expenses, rather than recording all the costs to various programs of the Organization, under the provisions of SOP 98-2, Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities That Include Fund Raising.

During the year ended June 30, 2007, the Organization conducted activities that included requests for contributions, student program, as well as education program components. Those activities included direct mail campaigns. The costs of conducting those activities included a total of \$396,240 in joint costs, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

Program	\$ 162,455
Fundraising	233,786
Total Joint Costs	<u>\$ 396,240</u>

(15) Charitable Gift Annuities

The Organization has unrestricted beneficial interest in various charitable gift annuities. In accordance with the gift agreements, the Organization pays a specified amount of earnings to named beneficiaries over their lifetimes. The Organization is the trustee for these trusts. Generally, the assets received under the charitable gift annuities are recorded at fair value and a corresponding liability is reflected equal to the net present value of the future payments using a discount rate commensurate with the risks involved. The liability under these annuity agreements as of June 30, 2007 was \$40,690.

SCHEDULE OF FUNCTIONAL EXPENSES

For The Year Ended June 30, 2007

	Scholarships and Grants	Public Education	Management and General	Fundraising	Grand Total
Salaries	\$ 247,523	\$ 214,952	\$ 250,423	\$ 337,215	\$ 1,050,113
Payroll Taxes and Benefits	82,858	69,049	82,858	110,628	345,393
Total Salaries, Payroll Taxes & Benefits	330,381	284,001	333,281	447,843	1,395,506
Scholarships and Grants	5,013,268				5,013,268
Paid Advertising		44,173	303	199	44,675
Donated Advertising		1,543,633			1,543,633
Direct Mail Expenses and Premiums	1,037	162,775	772	600,738	765,322
Accounting, Audit, Legal, and Consulting Fees	3,569	701	110,972	2,011	117,253
Rent, Utilities, Maintenance, and Equipment Rental	6,094	5,375	16,214	12,466	40,149
Special Events and Donor Tours	(22)	38,848		84,373	123,199
Travel and Entertainment	64,471	14,950	7,493	41,102	128,016
Board Meetings			73,118		73,118
Office Expenses	8,359	6,707	9,729	12,236	37,031
Depreciation and Amortization	12,210	10,163	12,210	16,291	50,874
Telephone	6,572	5,477	6,463	8,872	27,384
Postage and Messengers	4,967	3,769	2,326	27,413	38,475
Publications, Dues, and Subscriptions	3,844	36,742	7,430	11,832	59,848
Bank Charges		3,757	2,480	20,251	26,488
Staff Development	175	630	6,508	2,478	9,791
Insurance			35,355	612	35,967
Bad Debt and Allowance for Doubtful Accounts				2,500	2,500
Other Expenses		314	30,991	8,429	39,734
Contractors	749	238	32,907	3,753	37,647
Systems	16,816	10,770	12,922	17,848	58,356
Web Design	2,090	53			2,143
Loss on Disposal of Fixed Assets			8,007		8,007
Grand Total Expenses	\$ 5,474,580	\$ 2,173,076	\$ 709,481	\$ 1,321,247	\$ 9,678,384
Functional Expense as a % of Total Expenses	56.57%	22.45%	7.33%	13.65%	100.00%

CREDITS

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On the Cover

Kenneth Williams, left (*Arapaho and Seneca*), and

Melissa Cody, right (*Diné*)

On the Back (from top to bottom)

Photo 1: Rachelle Hovel (*Diné*)

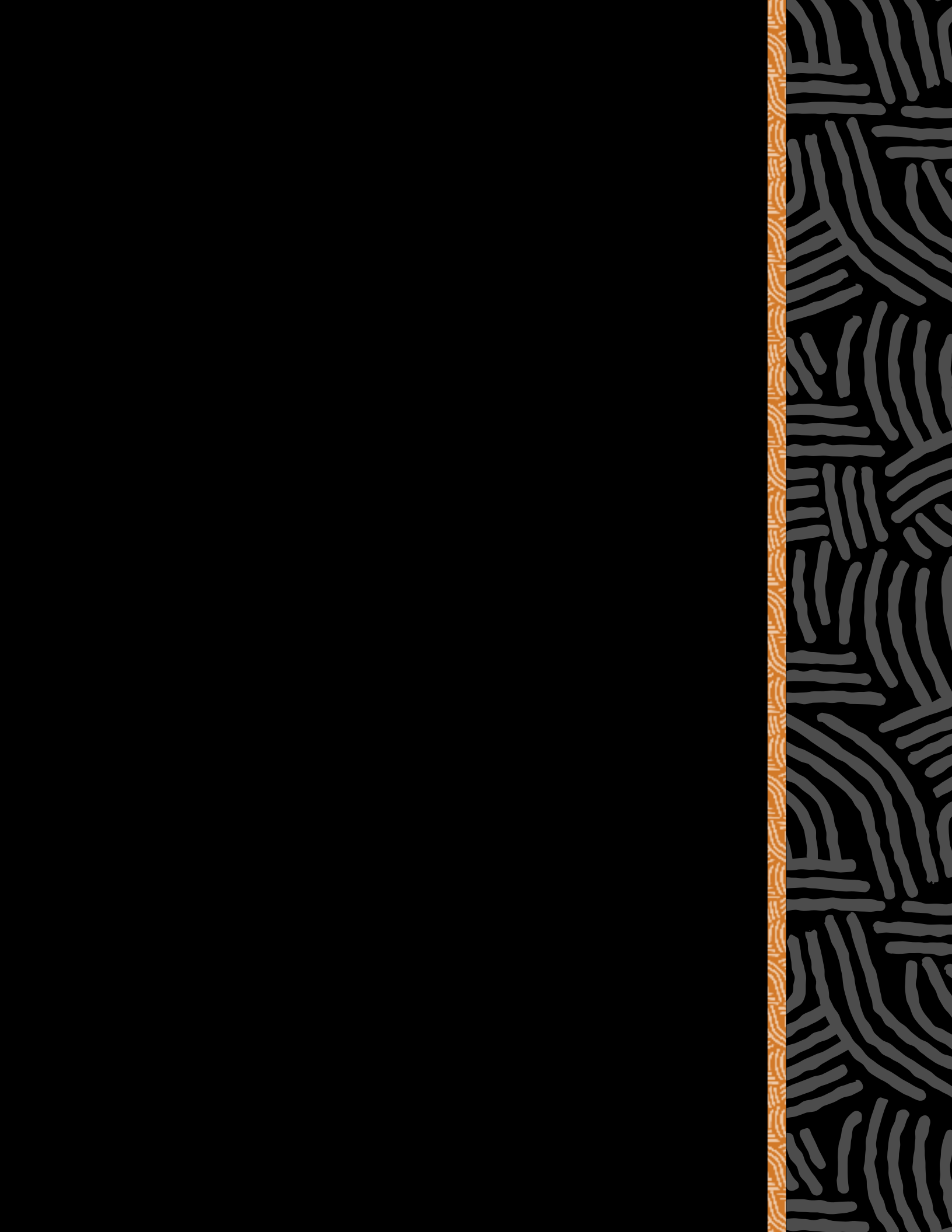
Photo 2: Kenneth Williams (*Arapaho and Seneca*)

Photo 3: Darryl Monteau (*Kiowa*)

Photo 4: DesiRae Iron (*Crow*)

We Heard You!

Thank you for your feedback concerning the 2005-06 Annual Report. You will notice that this year's annual report contents are printed in three-color ink on recycled, standard-sized paper to save costs.





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