

Educating the Mind and Spirit



2004 Annual Report

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.

On the cover:

Did You See the Game? by Haskell Indian Nations University student Duane Dudley (Choctaw).

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*The battle for Indian children will be won in the classroom, not on the streets or on horses.
The students of today are our warriors of tomorrow.*

-Eddie Box, Southern Ute

Chairman's Message



It was with great pleasure that I served as chairperson of the American Indian College Fund's Board of Trustees in 2004. It seems that with each new accomplishment achieved, another opportunity arises for the tribal colleges. As president of United Tribes Technical College in Bismarck, North Dakota, I appreciate the tireless efforts of the American Indian College Fund to secure new avenues of funding for all tribal colleges.

I commend the American Indian College Fund for continuing to find innovative ways to support the tribal colleges. When research indicated that tribal college faculty were more likely than their community college faculty counterparts to pursue an advanced degree, the Fund partnered with the Andrew W. Mellon Foundation to create new fellowships to support TCU faculty in the final stages of attaining a Ph.D. When recent trends indicated that today's donors demand even greater accountability from the non-profit sector, the Fund took the charge of fiscal responsibility seriously, cutting operating costs without sacrificing the level of scholarship and program dollars disbursed to the tribal colleges. And when interviews with tribal college students repeatedly emphasized the need for additional financial assistance to help them through the unanticipated hardship and emergencies so common for our students, the Fund collaborated with Lumina Foundation for Education to create just such a pool of much-needed funds, the Lumina Angel Fund.

These are but a few of the many examples of the Fund's success in connecting the philanthropic community and individual donors with the tribal colleges. I believe this report serves as further testament to our shared commitment in helping American Indian people better themselves and their communities through education.

Thank you for believing in the work we do.

Dr. David M. Gipp
President, United Tribes Technical College
Bismarck, North Dakota

President's Message



During my seven-year tenure as president of the American Indian College Fund, I have perfected a refrain that can often be heard throughout our Denver, Colorado offices: “Change is inevitable.” Indeed, I have come to understand that change is the only aspect of our work that can be anticipated. When I first arrived at the Fund, I never could have anticipated the growth, dramatic accomplishments and even the challenges that I have witnessed in my work supporting the nation’s tribal colleges and universities.

But despite the ups and downs over the years, we continue to experience overall success thanks to the enduring support of our donors. Last year, the American Indian College Fund was able to maintain its annual financial support of up to \$100,000 to each of the tribal colleges and universities. The Fund distributed an additional \$416,985 in other scholarships to American Indian students. Additionally, the Fund was able to add over \$1,691,271 to the scholarship endowment pool and over \$500,000 to the tribal college operations endowment.

Because it is the Fund’s philosophy that at the heart of good donor stewardship is sound and responsible financial management, the Fund took great strides to keep organizational expenses low. We have restructured the organization and we have streamlined activities and functions. As a result, we ended our year with costs down, meeting the Better Business Bureau’s charitable standards, and proudly displaying the Standards of Charity Accountability seal.

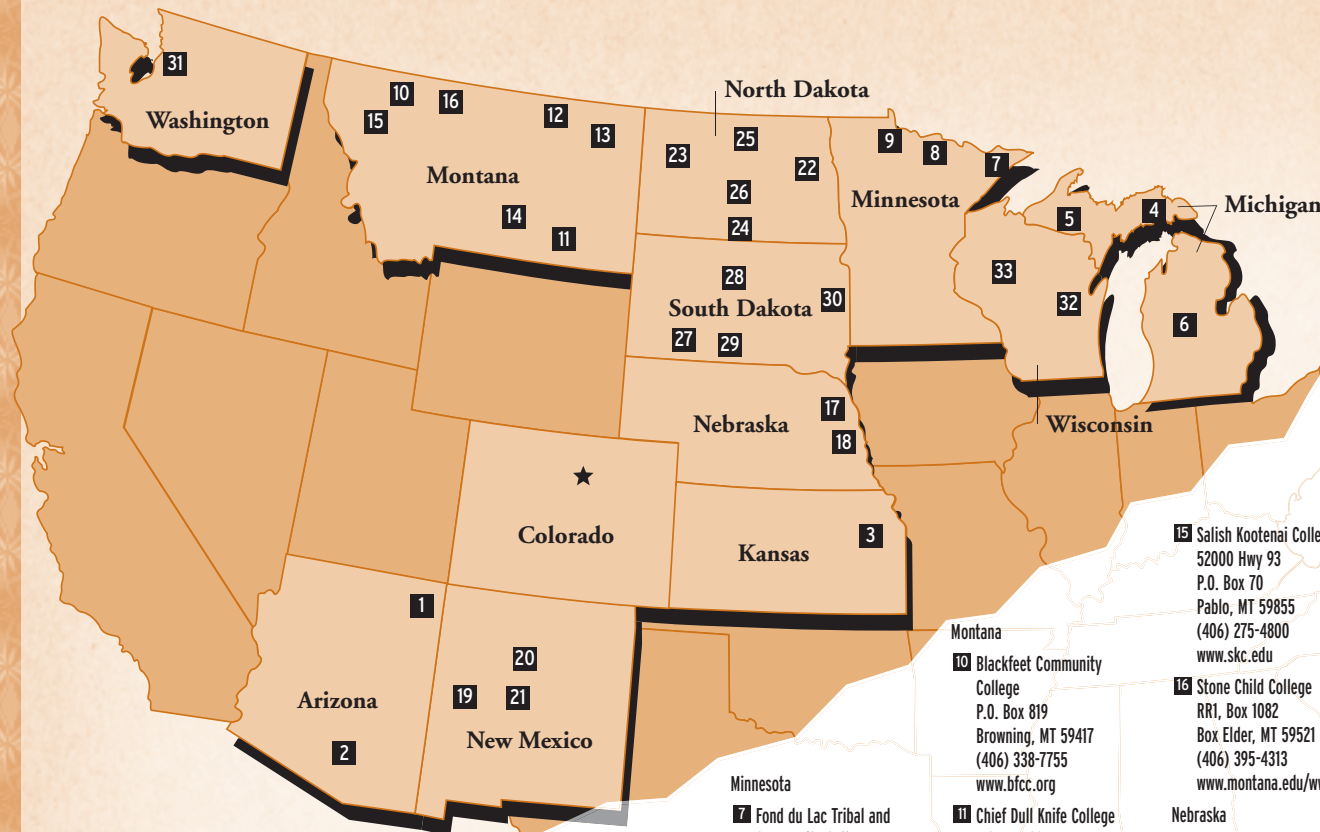
The Fund fostered new partnerships with corporations and foundations, launched new products, hosted a new event in Los Angeles, filmed a public education spot by Continental Airlines that will reach millions of viewers and enjoyed contributing back to the local Denver community by again hosting our annual Elders Dinner for nearly 200 participants.

And yet, while we take pride in each of these accomplishments, it is inevitable that new challenges will arise, and old ones will return. The tribal colleges and universities have been described as “underfunded miracles” and unfortunately, their impact upon Indian communities has gone unnoticed by most of America for too long. Looking forward, we hope to raise our level of support to the tribal colleges while simultaneously bringing the “miracles” that are the tribal colleges to the forefront of the nation’s consciousness.

Again, it is change that remains constant at the American Indian College Fund. However, despite fluctuations in the economy, challenging situations at the tribal colleges and new demands from our constituents, our success remains embedded in the fact that some things do remain the same: the commitment of members of our board, Fund staff and those at the tribal colleges is unwavering. The dramatic reality is that thousands of lives are irrevocably changed for the better thanks to the scholarships that our donors provide. We at the Fund embrace the change that lies ahead. Thank you for your support.

In a Good Way,

Richard B. Williams
President



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

Kansas

- 3** 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.kbocc.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.fdlfcc.edu

- 8** Leech Lake Tribal College
P.O. Box 180
Cass Lake, MN 56633
(218) 335-4200
www.leechlaketribalcollege.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.fbcc.edu

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

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

Nebraska

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

- 16** Stone Child College
RR1, Box 1082
Box Elder, MT 59521
(406) 395-4313
www.montana.edu/wwwscs

New Mexico

- 19** Crownpoint Institute of Technology
P.O. Box 849
Crownpoint, NM 87313
(505) 786-4100
www.citech.edu

- 20** Institute of American Indian Arts
83 Avan Nu Po 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.cc

- 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.turtle-mountain.cc.nd.us

- 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.olic.edu

- 28** Si Tanka University
P.O. Box 220
Eagle Butte, SD 57625
(605) 964-8011
www.sitanka.edu

- 29** Sinte Gleska University
P.O. Box 105
Mission, SD 57555
(605) 856 8100
www.sinte.edu

- 30** Sisseton Wahpeton College
P.O. Box 689
Sisseton, SD 57262
(605) 698-3966
www.swc.tc

Washington

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

Wisconsin

- 32** College of Menominee Nation
P.O. Box 1179
Keshena, WI 54135
(715) 799-5600
www.menominee.edu

- 33** Lac Courte Oreilles Ojibwa Community College
13466 West Trepania Rd.
Hayward, WI 54843
(715) 634-4790
www.lco-college.edu

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

Programs



*We operate on a shoestring and a dream.
We do much with little, and we impact the lives of a lot of our Indian people.*

-Ferlin Clark, president, Diné College

Student Support

At the heart of the American Indian College Fund's mission is our scholarship program. In survey after survey, tribal college students have cited securing financial aid as the pivotal factor in helping them remain in school—a fact that is not surprising considering that most tribal college students live well below the poverty line.

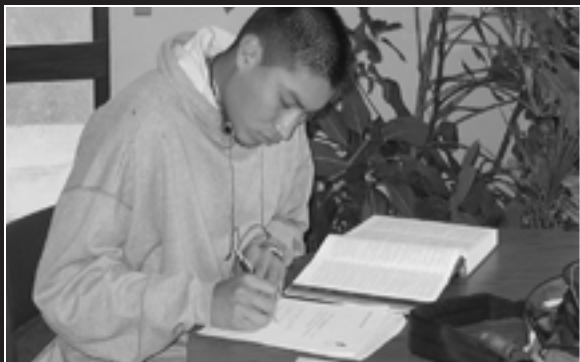
The past year saw the continued success of the Fund's ability to provide resources for those students who, without Fund support, would not otherwise be able to stay in school. In 2004, the Fund disbursed over \$4 million in scholarship support. From these funds, over 5,000 scholarships were awarded to deserving American Indian students.

Establishing and continuing innovative scholarship programs would not have been possible were it not for the support of our corporate and foundation funders. In 2004, the Fund successfully established the General Mills Tribal Scholarship. Twenty-five students attending tribal colleges in New Mexico and Minnesota were awarded \$1,000 scholarships. Special scholarship programs from the Castle Rock

Foundation, The Coca-Cola Foundation, Nissan North America, Inc., Morgan Stanley Foundation and the Ford Motor Company Fund all continued to provide much-needed assistance to tribal college students.

Also in 2004, the David and Lucile Packard Foundation's Tribal Scholars Program continued to grow in demand and prestige, providing vital support to tribal college graduates transferring on to four-year institutions. This support went well beyond the \$20,000 award granted to each Packard Scholar, as the program provided leadership training and networking opportunities for each scholar as part of its retention efforts.

In the fall, Packard Scholars traveled to Anchorage for one such training. Upon returning home, one participant stated, "I am very proud to be a Packard Scholar and be able to experience the different workshops at the various conferences. This weekend allowed me to apply to various graduate schools and talk with future employers. Because of this conference, I am now ready to go to the next level and know what I have to do to succeed."



Abdel Many Horses, a student at Chief Dull Knife College, hopes to become a teacher one day.



The Packard Tribal Scholars traveled to Alaska to attend leadership training. The program, in its final year of implementation, grants funding to students pursuing degrees in math, science and engineering fields.



Tribal colleges help Indian students prepare for careers in many fields. Sitting Bull College provides hands-on training in construction in addition to owning its own construction business.

In April, students from Oglala Lakota College successfully hosted the second annual Citigroup Career Expo in Rapid City, South Dakota. Promoting career opportunities, the Career Expo garnered significant media attention from the *Lakota Journal* and the *Rapid City Journal*, in addition to two local television affiliate stations. It was clear from participant remarks that the event and the scholarship program have a significant impact on students. Participant Steve Hernandez stated, "I think the Career Expo Program gave students the opportunity to learn more about job opportunities available to them when they graduate. The diverse group of speakers gave students an idea of what jobs they could pursue and the education and training necessary to get hired."

The Fund remains firmly committed to our goal of expanding our scholarship programs. From our direct disbursements to the tribal colleges to our expanding number of designated scholarship and fellowship programs, the Fund made significant and successful strides toward these goals in 2004.

The Mellon Faculty Career Enhancement Program: Supporting Terminal Degree Attainment for Tribal College Faculty

As any doctoral student can attest, the pursuit of a Ph.D. is a test of endurance. And yet, for Venida Chenault (Prairie Band Potawatomi and Kickapoo), it is just one of the many tasks and responsibilities she has taken on over the years. In addition to pursuing her doctorate, Chenault has been a faculty member of Haskell Indian Nations University. Similarly, Iris Heavy Runner (Blackfeet) has been immersed in the tribal college movement since her days as a student at Haskell. Whether as an instructor, consultant or currently as a faculty member at Ft. Peck Community College, Heavy Runner's focus has always been toward improving student retention. It is this dedication that led to her pursuit of a Ph.D. in Social Work at the University of Minnesota.

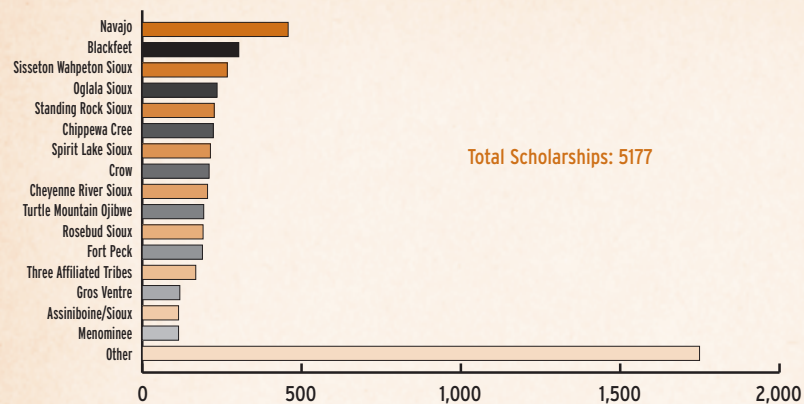
For both of these women, juggling the demands of being both a faculty member and a student has been a daunting task. Fortunately for both, a new program emerged in 2004 to assist them in their academic pursuits. Chenault and Heavy Runner were named inaugural recipients of the American Indian College Fund - Mellon Tribal College Faculty Fellowship. Selected by an independent advisory panel of Native scholars, they were awarded over \$30,000 in order to complete work on their respective doctoral dissertations.

Aimed at increasing the number of faculty at the nation's tribal colleges and universities possessing a terminal degree, the fellowship is designed to allow fellows to devote a year to complete the final stages of their degree programs, including completing their dissertations.

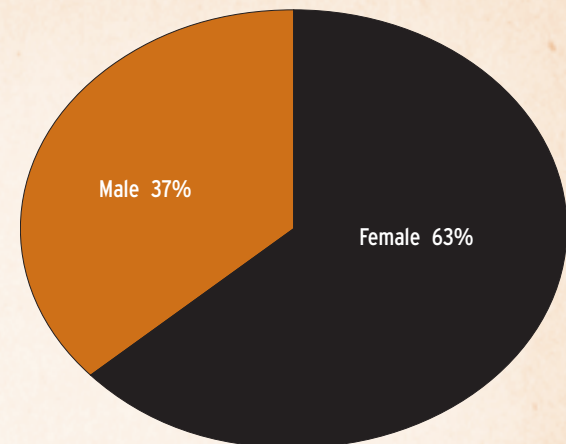
"With the support of the Mellon Foundation, we will increase the number of American Indian Ph.D.'s serving the nation's tribal colleges and universities," said Richard B. Williams, Fund president. "The inaugural fellows have already proven their enduring commitment to the tribal colleges and their ability to be strong role models for the students they serve."

The fellowship has already produced dramatic results. In late 2004, Mellon Fellow Chenault not only received her Ph.D. in Social Welfare from the University of Kansas and resumed work at Haskell, she also returned a portion of her fellowship back to the Fund. This demonstration of unparalleled generosity will allow the Fund to re-grant these dollars to another deserving candidate in 2005.

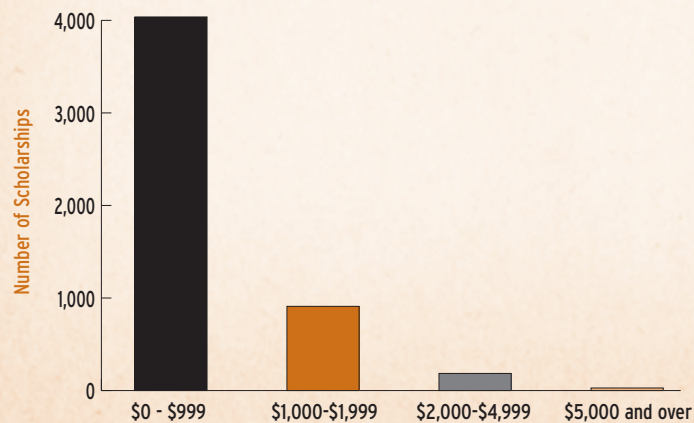
Scholarships by Tribe



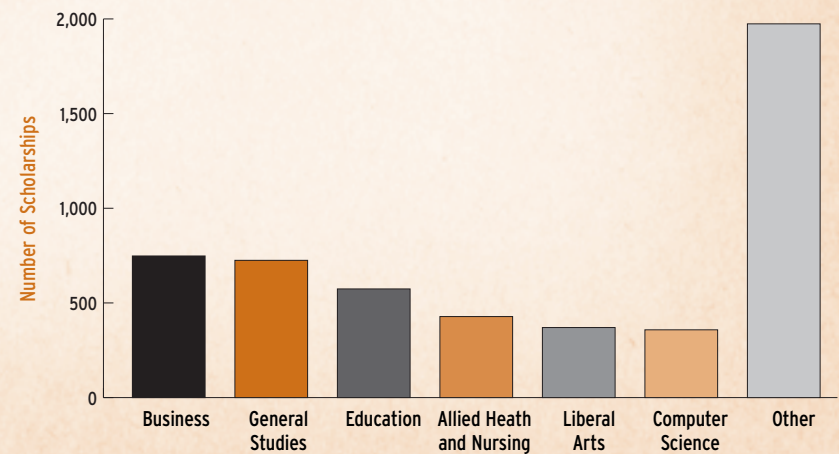
Scholarships by Gender



Scholarships by Dollar Amount



Scholarships by Field of Study



Cultural Preservation and Perpetuation



Cultural preservation at the tribal colleges is an enduring priority.

One dynamic element that sets tribal colleges and universities apart from other institutions is their universal commitment to promoting cultural preservation and perpetuation activities. The Fund is honored to help support these activities.



In 2004, the Fund made its seventh disbursement from its cultural preservation and perpetuation endowment, created by a National Endowment for the Humanities grant, with continued funding by the Ringing Rocks Foundation.

Ever-resourceful, the tribal colleges used these funds for a variety of projects ranging from language immersion camps to spiritual wellness activities. At Fort Peck Community College, a weeklong art exhibition and lecture series on the role of Christian churches and their architecture during the reservation period was conducted by Lakota artist Arthur Amiotte. Blackfeet Community College used funds to help teach powwow dances to Blackfeet women. Cankdeska Cikana Community College is undertaking a reconciliation project with the city of Winona, Minnesota, with the goal of educating non-Indians about the history of the tribe. With each activity, tribal colleges continued to lead efforts to maintain traditional lifeways, knowledge and customs within their communities.

The Lakota Archives and Historical Research Center Photograph Collection

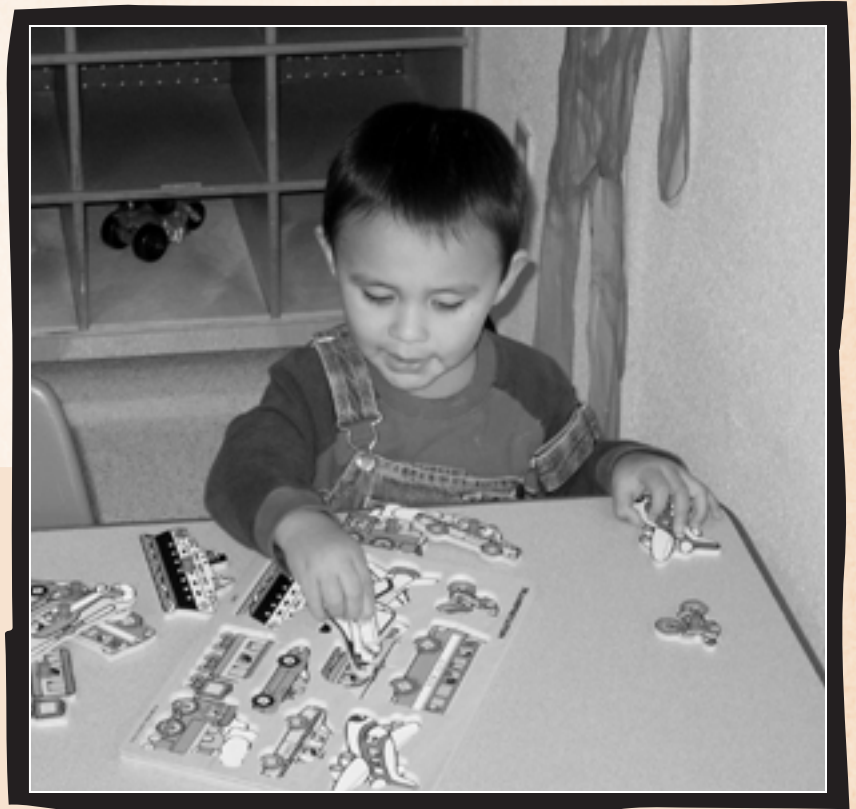
The Lakota Archives and Historical Research Center at Sinte Gleska University collects and preserves materials which document the history and culture of the Rosebud Sioux tribe and its members. Its photograph collection, originating with images donated by tribal members, has grown through the purchase of additional images from other archival collections and with the advancement of technology. Recently, the center was able to work with the South Dakota State Archives to scan and acquire all their images of Rosebud tribal members. The center is currently reaching out to the community to acquire additional images by scanning personal family photograph collections. By tapping the expertise of photograph donors to recount the tribe's rich history and by providing copies of images of these ancestors to tribal members, the center is fostering increased appreciation of sacred family bonds and history.



Sinte Gleska University used part of its cultural preservation funding to preserve historical photographs of tribal members.

Campaign Sii Ha Sin

United Tribes Technical College day care center



In 2004, the American Indian College Fund officially completed its first capital campaign, Campaign Sii Ha Sin. The capital campaign, appropriately named for the Navajo concept of hope, has helped establish the tribal colleges as a positive and central force in American Indian higher education, the communities served by the tribal colleges and ultimately, in all of America. As part of the

largest capital campaign ever undertaken by American Indians, Campaign Sii Ha Sin concluded with the Fund using foundation support to raise and leverage \$132 million for construction at the tribal colleges. In the end, tribal colleges used funds to complete 80 projects that added more than 887,000 square feet of classroom, lab, residence hall and childcare space.

Public Education

The Fund had another successful year in raising public awareness of the tribal colleges and the organization, and in shattering stereotypes about Indian people. Our “Real Indians” advertising campaign enjoyed placement in national publications such as *The New York Times*, *National Geographic*, *Harper’s Magazine*, and *Rolling Stone*. The value of donated advertising totaled

\$995,894. The Fund also enjoyed national coverage when our staff, tribal college presidents and board members braved the cold to be featured on the *Today Show* in November. Within hours of the show, the Fund received calls and donations from viewers who saw our banner and visited our website as a result. Finally, Continental Airlines filmed a video in late 2004 on the Fund and tribal colleges to include as part of its in-flight video programming in 2005.



Little Big Horn College President David Yarlott was featured in the Continental Airlines video filmed on location in the October.



Fund staff, tribal college presidents and board members appeared on the *Today Show* in November.

Partnerships for the Future: Supporting the American Indian College Fund



Let us put our minds together and see what life we can make for our children.

- Sitting Bull, 1877

Individual Giving and Major Donors

In our efforts to raise funds for the tribal colleges, we've come to realize one very important aspect of fundraising: every gift makes a difference. The Fund relies heavily on the generosity of tens of thousands of individual donors every year to help us achieve our goals. While some gifts come from those with a great capacity to provide large donations to the Fund, most gifts come from individuals who give what they can afford, great and small. Together, their support provides the foundation for the Fund to continue the work we do. Sharing the common belief that providing educational opportunity is a cause worth supporting, our individual donors are the lifeline of the tribal colleges.

Individuals support the Fund through direct contributions, a major donor program, planned giving and bequests, a monthly donor program and through workplace giving programs including the Combined Federal Campaign, Independent Charities of America and United Ways. Through all of these endeavors, the Fund raised nearly \$6 million in 2004 from individual donors.



One Supporter's Story: Marie Lavallard



Marie Lavallard grew up in Brooklyn, New York and after high school, earned her bachelor's degree from Cornell University. After college, she worked at the New York Hospital until she met and married John Lavallard in 1936. Lavallard joined University of Arkansas faculty in 1945 where she taught scientific writing and was the head of the agriculture experiment station for 36 years.

Since her retirement in 1981, Lavallard began searching for something interesting to do. While collaborating with her alma mater, she joined the American Indian College Fund's annual tribal college tours visiting Oglala Lakota College, Si Tanka University and Sinte Gleska University. Something about the tribal colleges and their mission to educate Indian students resonated with Marie, and the tribal college movement quickly became a passion for her. Since that first trip, she has visited 22 of the 33 tribal colleges and universities.

In recognition of her unprecedented generosity, Marie was honored by the American Indian College Fund at their 2004 Flame of Hope Gala in New York City for her commitment to American Indian education.

Dorwin & Barbara Weiss Cartwright

At the American Indian College Fund, building meaningful relationships with our donors is an unparalleled priority. We believe keeping our supporters informed of our accomplishments and challenges is essential to building trust.

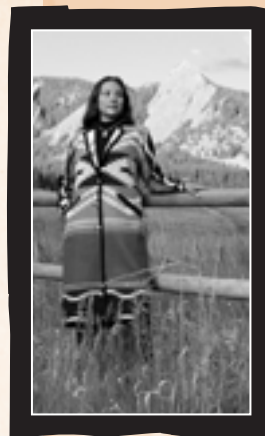
Over the years, we've seen our relationships with donors grow and strengthen, and as a result, our supporters have responded with tremendous acts of generosity. In 2004, Dorwin and Barbara Weiss Cartwright continued their support of the American Indian College Fund by establishing a \$1 million endowed fund for scholarships.

The Cartwrights have a long history of contributing to education and social activism.

Dorwin Cartwright, known as the "grandfather of group dynamics" has been nationally recognized for this leadership and lifelong devotion to the development of social psychology. Professor, prolific author and member of the American Academy of Arts and Sciences, Mr. Cartwright is also the recipient of the prestigious Kurt Lewin Memorial Award. Barbara Weiss Cartwright has devoted her life to social activism, tirelessly advocating peace, criminal justice reform, and public service across the country. Most recently, Mrs. Cartwright has been instrumental in establishing Alternative to Violence, a program for inmates at the Lompoc Federal Prison that has spread to many prisons across the country.

The Cartwrights are long-time supporters of the American Indian College Fund, providing annual support for scholarships for American Indian students. They explain, "We have contributed to the American Indian College Fund because we believe that the essential nature of the tribal colleges reflects the best features of modern educational thought. Together they are providing an opportunity for Indian higher education worthy of our financial support." With the establishment of their endowment, the Cartwrights have ensured that their generous support of scholarships will continue in perpetuity, touching the lives of American Indian students for generations to come.

Products



By offering its line of original products year after year, the American Indian College Fund has found an avenue to raise scholarship funds while simultaneously giving supporters the opportunity to give gifts or enjoy our products knowing each purchase supports educational opportunity for American Indians. We know our supporters value the chance to "give a gift with a purpose", and have created our product lines to meet these needs.

In 2004, the Fund's product line expanded to include more offerings than ever before. Not surprisingly, our supporters responded by making 2004 the most successful year ever for product sales.

For more than a decade the American Indian College Fund has produced collectible blankets made by Pendleton Woolen Mills of Oregon. In 2004, the Fund unveiled a new line of coats and vests made from our exclusive blankets.

Promoting the Native tradition that holds children as sacred, the Fund also tapped the creative genius of award-winning Keetowah artist Virginia Stroud to create a new line of products for those welcoming newborns into the family. The Ah-Day collection baby blankets were inspired by the Plains Indian tradition of placing a newborn's remaining naval cord inside an amulet shaped like a turtle or a sand lizard. The amulets are said to guard the spirit of the child and ensure a long, protected life. To compliment the baby blankets, Stroud also designed a baby book for the Fund, *A Book About Me*, filled with lyrical illustrations.

Finally, the Fund produced several new paper products including ledger art of Donald F. Montileaux (Lakota) note cards and journal, and notecards designed by Stroud and Melanie Yazzie (Navajo).

The products educate and celebrate the importance of Native American art and design while complementing the Fund's mission.

Corporate and Foundation Relations

Every year, some of the most innovative program support for the tribal colleges comes from our partnerships with our corporate and foundation funders. By partnering with the philanthropic community, the Fund can provide avenues of support in new areas. In 2004, the Fund received groundbreaking programmatic grants from both past supporters and new funders alike.

In 2004:

- Recognizing the role that tribal colleges can play in addressing the diabetes epidemic that continues to plague American Indian communities, Bristol-Myers Squibb provided \$160,000 to support diabetes prevention programs at the tribal colleges.
- The Jack and Marilyn MacAllister Foundation granted funds to support teacher training candidates transferring to the University of Nebraska in their pursuit of four-year teaching degrees.
- An anonymous foundation provided a \$250,000 grant to establish a new endowment for science, technology and lab equipment at the tribal colleges.
- The W.K. Kellogg Foundation continued their ongoing support of the American Indian College Fund by providing funds to build the capacity of the organization, including strengthening governance mechanisms and completing a historical financial analysis of the Fund.
- After several site visits to the tribal colleges, officers from Lumina Foundation for Education provided nearly \$400,000 to create the “Angel Fund” for tribal colleges, a pool of emergency funds available to students encountering unanticipated emergencies and needing extra financial assistance. The Angel Fund is intended to retain students who would otherwise be unable to continue with their education due to emergency situations or unanticipated financial demands.

These programmatic grants, in tandem with the ongoing support of nearly 900 corporate and foundation donors, brought in \$3.7 million in grants in 2004.

A Collaborative Visits Aotearoa



The rapid loss of indigenous languages is a difficult reality currently facing many American Indian communities. It is estimated that within a generation all but a small handful of the hundreds of Native languages that were spoken on the North American continent at the time of contact will be irrevocably lost. Fortunately, tribal colleges and universities are leading grassroots efforts to combat the devastating loss of Indian languages and the traditional knowledge contained that would be lost with them.

In 2004, the Fund was honored to assist these efforts by organizing a trip for members of the philanthropic community and Indian educators alike to visit the Maori language immersion educational system in New Zealand (or, as the Maori refer to their homeland, Aotearoa). The Maori, the indigenous peoples of New Zealand, faced an almost identical situation of language loss only 25 years ago. Faced with the imminent loss of their language, educators began creating language immersion schools, or “language nests”, for their children to learn the Maori language. As the movement grew, so did the number of speakers produced. Now, with thousands of children, parents, and grandparents alike learning Maori, the immersion school system created by the Maori has become a model for indigenous populations worldwide.

Recognizing the lessons that could be gleaned from the Maori experience, representatives from the Grotto, Kellogg, and Lannan Foundations and the Christensen Fund, all journeyed along with immersion school teachers and administrators from throughout Indian Country to Aotearoa in January 2004. Coordinated by the American Indian College Fund, participants witnessed firsthand the positive outcomes that immersion education can provide to indigenous communities, and instilled a common inspiration in participants to bring these valuable lessons back to the United States and build upon language revitalization efforts already underway.

General Mills Scholar Lois Jacobs

School: Leech Lake Tribal College

Major: Health

Tribe: White Earth Chippewa

Age: 84

"My mother always told me, 'Lois, my girl, don't ever be ashamed of being Indian. Your ancestors were a strong, proud race. Always hold your head up high. You are as good as anyone else.' It really had an impact on me."



Lois Jacobs, left, is both an elder and a tribal college student.

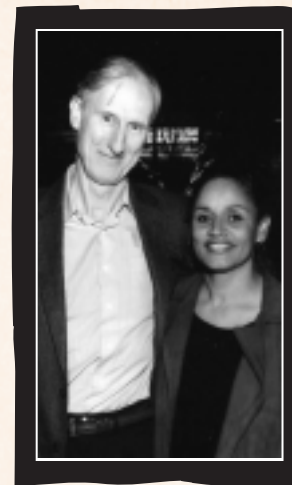
Special Events and Tours

Each year, the Fund strives to bring our message of hope to our generous donors by hosting special fundraising events throughout the country, and by bringing supporters directly to the schools themselves with our tribal college tours.

In May, the Fund hosted its Pilakiya (the Lakota term for "gathering") at the Skirball Center in Los Angeles. Former Los Angeles Lakers coach Phil Jackson was the evening's special honoree, and honorary co-chair and actor James Cromwell commended guests for their ongoing support of Indian education. Sponsors for the evening included Toyota Motor Sales, Inc., Northrop Grumman, and the San Manuel Band of Mission Indians.

Throughout the summer, the Fund offered three tribal college tours for those with an adventurous spirit to visit the schools and meet college administrators and scholarship recipients. To commemorate the 300th anniversary of the exploration of Lewis & Clark, the tours followed part of the journey of Lewis & Clark visiting colleges along the Missouri River.

In addition to providing participants the chance to visit the tribal colleges, the tours also provide ample opportunities to visit "Indian Country" with added insight from Native tour guides and Native communities in an unparalleled cultural exchange. Great Plains tour participants canoed the Missouri River in 29-foot replica of birch bark



Actor James Cromwell served as honorary chair of the Fund's Los Angeles Pilakiya.

boats used by early fur traders, while participants on the North Dakota tour learned about the earth lodges of the Mandan, Hidatsa and Arikara Tribes.

The highlight for the Fund each year is its annual Flame of Hope Gala. In 2004, the Fund celebrated 15 years of achievements by hosting the black tie event at Cipriani 42nd Street in New York City. With honorees Morgan Stanley and Marie Lavallard in attendance, attendees were treated to performances by Miss Indian Nations Bobbi Rae Sage and the nationally-acclaimed American Indian Dance Theater. Native artist and Fund supporter Donald Montileaux contributed an original piece of work, completed on site, for a special live auction which ended the evening.

Our Supporters

*Without contributions from the following supporters,
all of whom have donated \$2,000 or more in 2004,
none of these accomplishments would have been possible.
For this reason, we extend our deepest gratitude.*

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Each year, a growing number of special friends have included the American Indian College Fund in their wills or estate plans. With their lifetime gifts, these donors

are helping ensure lasting support for the vision of appropriate, effective higher education for Native students. We honor these special friends in our Circle of Vision.

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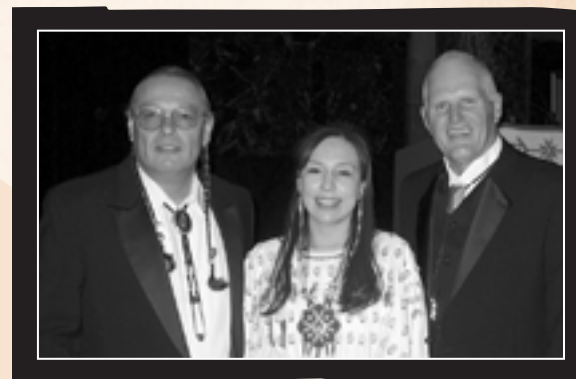
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There is nothing more I can do for you; be strong, and educate my children.

-Last words of Chief Little Priest (Ho-Chunk), 1866

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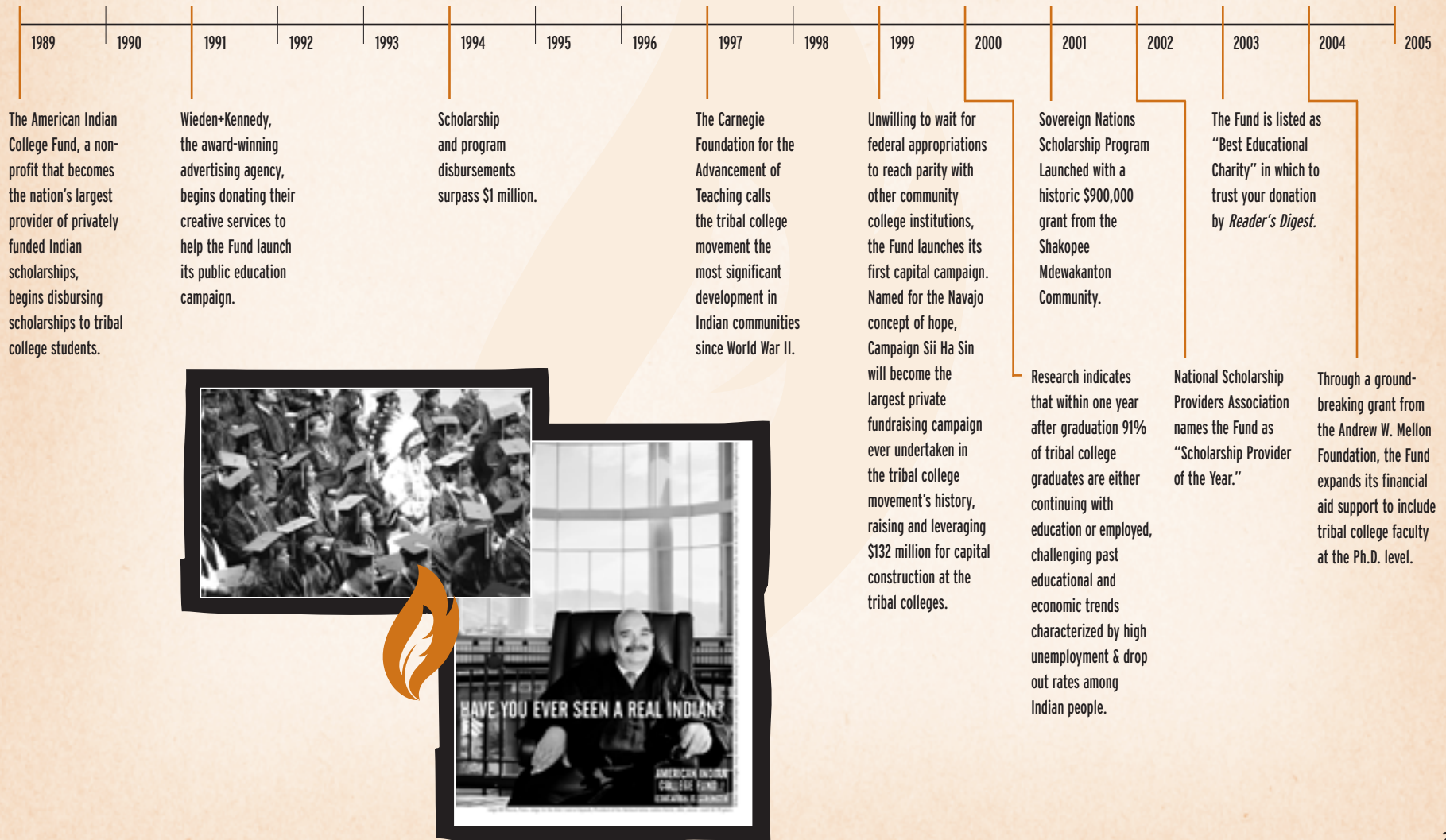
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Independent Auditors' Report

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

We have audited the accompanying consolidated statement of financial position of The American Indian College Fund and American Indian College Services, LLC (collectively referred to as the "Organization") as of December 31, 2004, and the related consolidated statements of activities, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The American Indian College Fund and American Indian College Services, LLC as of December 31, 2004, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The consolidated supplemental schedules of functional expenses, financial position and activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, are fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

JDS Professional Group

February 23, 2005

The American Indian College Fund

Consolidated Statement Of Financial Position

As Of December 31, 2004

(With Summarized Financial Information For The Year Ended December 31, 2003)

Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	2004 Total	2003 Total
Current Assets:					
Cash and cash equivalents	\$ 5,268,516	\$ 3,488,796	\$ 28,200	\$ 8,785,512	\$ 8,302,187
Pledges receivable (Note 4)	59,600	375,000	1,000	435,600	376,301
Accounts receivable	63,768			63,768	72,245
Inventory	434,763			434,763	352,813
Prepayments	33,719			33,719	39,041
Total Current Assets	5,860,366	3,863,796	29,200	9,753,362	9,142,587
Pledges receivable (Note 4)	125,671	50,000	1,000	176,671	175,266
Investments (Note 5)	6,772,026	3,124,705	9,095,541	18,992,272	26,429,951
Property and equipment, net (Note 6)	890,856			890,856	3,425,278
Donated artwork	93,615			93,615	117,510
Total Assets	\$ 13,742,534	\$ 7,038,501	\$ 9,125,741	\$ 29,906,776	\$ 39,290,592
Liabilities and Net Assets					
Current Liabilities:					
Accounts payable and accrued liabilities	\$ 305,892	\$ 118,049	\$	\$ 423,941	\$ 404,350
Scholarships payable	589,345	942,415		1,531,760	1,422,131
Charitable gift annuities, current portion	27,641			27,641	19,787
Other current liabilities		11,319		11,319	14,902
Total Current Liabilities	922,878	1,071,783		1,994,661	1,861,170
Amounts held on behalf of others		697,248		697,248	
Charitable gift annuities, long-term portion	85,725			85,725	73,208
Total Liabilities	1,008,603	1,769,031		2,777,634	1,934,378
Net Assets (Notes 5 & 7)					
Unrestricted:					
Undesignated	5,811,007			5,811,007	5,052,407
Board designated endowment	6,922,924			6,922,924	5,923,066
Temporarily restricted		5,269,470		5,269,470	18,919,270
Permanently restricted			9,125,741	9,125,741	7,461,471
Total Net Assets	12,733,931	5,269,470	9,125,741	27,129,142	37,356,214
Total Liabilities and Net Assets	\$ 13,742,534	\$ 7,038,501	\$ 9,125,741	\$ 29,906,776	\$ 39,290,592

The American Indian College Fund

Consolidated Statement Of Activities

For The Year Ended December 31, 2004

(With Summarized Financial Information For The Year Ended December 31, 2003)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2004 Total	2003 Total
Support And Revenue:					
Support:					
Donations (Note 8)	\$ 4,733,727	\$ 3,282,590	\$ 1,648,820	\$ 9,665,137	\$ 7,456,170
In-kind donations	23,715			23,715	49,960
Donated advertising (Note 13)	995,894			995,894	715,227
Total Support	5,753,336	3,282,590	1,648,820	10,684,746	8,221,357
Revenue:					
Product sales	343,324	455,803		799,127	594,808
Less: cost of goods sold	(517,306)			(517,306)	(335,321)
Net product sales	(173,982)	455,803		281,821	259,487
Special event	378,399	18,100		396,499	331,191
Less: direct benefit to donor	(168,511)			(168,511)	(94,445)
Net special events	209,888	18,100		227,988	236,746
Rental income	283,215			283,215	383,365
Interest and dividends	187,915	389,119		577,034	608,583
Net gains and (losses)	775,881	559,920		1,335,801	1,533,148
Other	19,737	10,252		29,989	107,380
Release from restriction: Satisfaction of program and time restrictions	18,350,134	(18,365,584)	15,450		
Total Revenue	19,652,788	(16,932,390)	15,450	2,735,848	3,128,709
Total Support And Revenue	25,406,124	(13,649,800)	1,664,270	13,420,594	11,350,066
Expenses:					
Program services -					
Scholarships and grants	19,490,983			19,490,983	17,157,883
Public education	1,534,089			1,534,089	1,271,468
Rental operations	207,210			207,210	313,063
Total Program Services	21,232,282			21,232,282	18,742,414
Supporting services -					
Management and general	798,323			798,323	541,509
Fundraising	1,617,061			1,617,061	2,206,060
Total Supporting Services	2,415,384			2,415,384	2,747,569
Total Expenses (Note 10)	23,647,666			23,647,666	21,489,983
Changes in Net Assets	1,758,458	(13,649,800)	1,664,270	(10,227,072)	(10,139,917)
Net Assets, Beginning Of Year	10,975,473	18,919,270	7,461,471	37,356,214	47,496,131
Net Assets, End of Year	\$ 12,733,931	\$ 5,269,470	\$ 9,125,741	\$ 27,129,142	\$ 37,356,214

The accompanying notes are an integral part of the consolidated financial statements.

The American Indian College Fund

Consolidated Statement Of Cash Flows

For The Year Ended December 31, 2004

(With Summarized Financial Information For The Year Ended December 31, 2003)

	2004	2003
Cash flows provided by operating activities:		
Changes in net assets	\$ (10,227,072)	\$ (10,139,917)
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Depreciation and amortization	134,225	149,579
Gain on sale of apartment building	(459,728)	
Unrealized (gain) loss on investments	(909,984)	(1,501,549)
Permanently restricted contributions	(1,664,270)	(516,225)
Changes in operating assets and liabilities -		
Decrease in accounts receivable	8,477	8,757
(Increase) decrease in pledges receivable	(60,704)	799,264
(Increase) in inventory	(81,950)	(60,817)
Decrease in prepayments	5,322	40,736
Increase in accounts payable, accrued liabilities and scholarships payable	141,591	1,135,486
Increase in amounts held on behalf of others	697,248	
(Decrease) in other current liabilities	(3,583)	(124,720)
Net cash (used in) operating activities	(12,420,428)	(10,209,406)
Cash flows from financing activities:		
Permanently restricted contributions	1,664,270	516,225
Cash received from charitable gift annuities	10,000	95,000
Payments on charitable gift annuities	(23,616)	(65,520)
Net cash provided by (used in) financing activities	1,650,654	545,705
Cash flows from investing activities:		
Proceeds from sale of donated artwork	11,355	
Net proceeds from sale of apartment complex	2,887,339	
Payments for property and equipment	(40,663)	(24,676)
Proceeds from sale of long-term investments	13,186,997	18,332,071
Purchases of long-term investments	(4,791,929)	(7,111,627)
Net cash provided by investing activities	11,253,099	11,195,768
Net Increase in Cash and Cash Equivalents	483,325	1,532,067
Cash And Cash Equivalents, Beginning Of Year	8,302,187	6,770,120
Cash and Cash Equivalents, End of Year	\$8,785,512	\$8,302,187

The American Indian College Fund

Notes To Consolidated Financial Statements
For The Year Ended December 31, 2004

1. Nature Of Organization

The financial statements have been consolidated to reflect the activities of The American Indian College Fund (the "Fund") and its wholly-owned subsidiary, American Indian College Services, LLC ("AICS") (collectively the "Organization"). All significant inter-company transactions and balances have been eliminated during consolidation. During 2004 the wholly-owned subsidiary sold its major asset, an apartment complex.

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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less, to be cash equivalents with the exception of cash equivalents subject to investment management direction.

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:

	Estimated Useful Lives
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.

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 consolidated statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Prior-Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2003, from which the summarized information was derived.

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:

	NEH Endowment	AICF Endowment	Individual Endowments	Endowments Held for Others	Total
Beginning balance	\$ 4,403,646	\$ 6,265,990	\$ 4,558,744	\$	\$ 15,228,380
Investment contributions	5,000	8,000	1,701,271	682,896	2,397,167
Investment returns	375,000	979,525	476,650	47,986	1,879,161
Distributions of earnings	(130,000)		(216,749)	(33,634)	(380,383)
Ending balance.	\$ 4,653,646	\$ 7,253,515	\$ 6,519,916	\$ 697,248	\$ 19,124,325
Restrictions on the above balances are as follows:					
Permanently restricted	\$ 3,015,000	\$ 228,000	\$ 5,882,741	\$	\$ 9,125,741
Temporarily restricted	1,638,646	164,201	575,565	697,248	3,075,660
Unrestricted		6,861,314	61,610		6,922,924
Total.	\$ 4,653,646	\$ 7,253,515	\$ 6,519,916	\$ 697,248	\$ 19,124,325

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 December 31, 2004, cash and cash equivalents in one account exceeded the FDIC limit by \$2,206,754.

3. Tax Exempt Status

The Fund is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made. AICS is a limited liability corporation and all tax effects of the AICS's income or loss are passed through to the Fund.

4. Pledges Receivable

Pledges receivable are to be collected as follows:

Within one year	\$	435,600
Over one year through five years		108,123
Over five years through ten years		68,548
	\$	612,271

5. Investments And Concentration Of Credit Risk

The Organization had the following investments at fair value as of December 31, 2004:

Bond index funds	\$	9,049,181
Stock index funds		9,816,319
Other		126,772
	\$	18,992,272

6. Property And Equipment

Property and equipment consisted of the following as of December 31, 2004:

Land	\$	100,000
Buildings and improvements		812,354
Furniture, fixtures and equipment		89,528
Computer equipment and software		179,799
		<u>1,181,681</u>
Less: accumulated depreciation		(290,825)
Net property and equipment	\$	<u>890,856</u>

7. Temporarily Restricted Net Assets

Temporarily restricted net assets are as follows:

NEH Cultural Preservation Program	\$	1,638,645
Temporarily Restricted Portion of Endowments		727,289
Lumina Angel Fund		373,000
Packard Foundation Tribal Scholars Program		358,570
Mellon PHD Fellowship Program		354,227
Morgan Stanley Foundation Scholarship Program		317,326
Scholarship Funds		277,740
Alice Berge Bequest		205,510
Bristol-Meyer Squibb Foundation Health Education Program		149,032
Coca-Cola Foundation First Generation Scholarship Program		133,185
Citigroup Foundation Scholarship & Career Exploration Program		131,808
Ford Motor Co. Scholarship Program		129,171
Other Grants and Programs		124,435
UPS Foundation Scholarship Program		66,000
2004 Mellon Research Grant		50,000
Windmill Foundation Scholarship		45,000
LEF Foundation Scholarship		40,000
Nissan North American Scholarship Program		35,840
Castlerock Foundation - Students of the Year Awards		34,000
General Mills Tribal College Scholarship Program		32,450
US West Foundation Public Education Grant		31,243
Lockheed Martin Tribal College Scholarship Program		15,000
	\$	<u>5,269,470</u>

8. Donations

Donations were received from the following sources:

Individuals	\$	3,467,072
Foundations		2,081,198
Corporations & Corporate Foundations		1,627,873
Bequests		2,512,709
	\$	<u>9,688,852</u>

9. Rental Income

The Organization leases a portion of its building to unrelated third parties.

Future payments due to the Organization are as follows:

December 31,		
2005	\$	20,214
2006		6,496
	\$	<u>26,710</u>

10. Expenses

Total expenses incurred are as follows:

Total expenses reported by function	\$	23,647,666
Cost of direct benefit to donors		168,511
Cost of goods sold		517,306
Total expenses	\$	<u>24,333,483</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 \$59,088 in 2004.

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

In 2004, 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 "Real Indian" public education campaign, were allocated to program expenses. Advertisements related to promoting the Organization's blankets were allocated to fundraising expenses.

Program expenses	\$	993,678
Fundraising expenses		2,216
	\$	<u>995,894</u>

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 December 31, 2004, 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 \$371,108 in joint costs, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

Education Program	\$	100,915
Student Program		31,987
Fundraising		238,206
Total Joint Costs	\$	<u>371,108</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 December 31, 2004 was \$113,366.

The American Indian College Fund

Consolidated Schedule Of Functional Expenses
For The Year Ended December 31, 2004

	Scholarships and Grants	Public Education	Management And General	Fundraising	A*CF Subtotal	Rental Operations	Grand Total
Salaries	\$ 344,509	\$ 243,269	\$ 227,686	\$ 496,393	\$ 1,311,857	\$	\$ 1,311,857
Payroll Taxes and Benefits.	77,391	69,685	137,327	101,697	386,100		386,100
Total Salaries, Payroll Taxes & Benefits	421,900	312,954	365,013	598,090	1,697,957		1,697,957
Scholarships and Grants	4,278,182				4,278,182		4,278,182
Campaign Sii Ha Sin	14,583,691				14,583,691		14,583,691
Paid Advertising		15,627		4,226	19,853	843	20,696
Donated Advertising		993,678		2,216	995,894		995,894
Direct Mail Expenses and Premiums	36,019	102,183	5,633	722,063	865,898		865,898
Accounting, Audit, Legal, and Consulting Fees.	71,754	7,116	41,789	3,544	124,203		124,203
Rent, Utilities, Maintenance and Equipment Rental.	1,477	1,821	22,361	7,090	32,749	94,096	126,845
Special Events and Donor Tours		32,277		23,882	56,159		56,159
Travel and Entertainment.	49,083	3,261	14,519	40,960	107,823		107,823
Board Meetings			103,328		103,328		103,328
Office Expenses	1,274	2,103	14,177	4,432	21,986		21,986
Depreciation and Amortization	12,376	11,471	27,229	27,140	78,216	56,009	134,225
Telephone.	5,024	2,927	9,247	9,756	26,954		26,954
Postage and Messengers	5,748	1,819	12,645	15,248	35,460		35,460
Publications, Dues, and Subscriptions	4,217	29,564	3,576	41,185	78,542		78,542
Bank Charges			1,579	11,487	13,066		13,066
Staff Development	792	758	4,173	8,138	13,861		13,861
Insurance	3,891	2,886	26,272	6,832	39,881	9,775	49,656
Other Expenses	2,750	1,132	9,516	28,059	41,457	1,636	43,093
Contractors	10,059		15,877	21,236	47,172		47,172
Systems.	2,746		65,052	5,969	73,767		73,767
Web Design		12,512	1,122	35,508	49,142		49,142
Property Management Fees						19,405	19,405
Property Taxes						25,446	25,446
Annuity Expense			43,986		43,986		43,986
Strategic Planning.			11,229		11,229		11,229
Grand Total Expenses.	\$ 19,490,983	\$ 1,534,089	\$ 798,323	\$ 1,617,061	\$ 23,440,456	\$ 207,210	\$ 23,647,666
Functional Expense as a % of Total Expenses . . .	83.15%	6.54%	3.41%	6.90%	100.00%		

The American Indian College Fund

Consolidating Schedule of Financial Position
As Of December 31, 2004

	The American Indian College Fund				American Indian College Services, LLC		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		Eliminations	Consolidated
Assets							
Current Assets:							
Cash and cash equivalents	\$ 5,042,311	\$ 3,488,796	\$ 28,200	\$ 8,559,307	\$ 226,205	\$	\$ 8,785,512
Pledges receivable	59,600	375,000	1,000	435,600			435,600
Accounts receivable	63,768			63,768			63,768
Inventory	434,763			434,763			434,763
Prepayments	33,719			33,719			33,719
Total Current Assets	5,634,161	3,863,796	29,200	9,527,157	226,205		9,753,362
Pledges receivable	125,671	50,000	1,000	176,671			176,671
Investments	6,998,231	3,124,705	9,095,541	19,218,477		(226,205)	18,992,272
Property and equipment, net	890,856			890,856			890,856
Donated artwork	93,615			93,615			93,615
Total Assets	\$ 13,742,534	\$ 7,038,501	\$ 9,125,741	\$ 29,906,776	\$ 226,205	\$ (226,205)	\$ 29,906,776
Liabilities and Net Assets							
Current Liabilities:							
Accounts payable and accrued liabilities	\$ 305,892	\$ 118,049		\$ 423,941			\$ 423,941
Scholarships payable	589,345	942,415		1,531,760			1,531,760
Charitable gift annuities, current portion	27,641			27,641			27,641
Other current liabilities		11,319		11,319			11,319
Total Current Liabilities	922,878	1,071,783		1,994,661			1,994,661
Amounts held on behalf of others		697,248		697,248			697,248
Long term portion, Charitable gift annuities	85,725			85,725			85,725
Total Liabilities	1,008,603	1,769,031		2,777,634			2,777,634
Net Assets							
Unrestricted:							
Undesignated	5,811,007			5,811,007	226,205	(226,205)	5,811,007
Board designated endowment	6,922,924			6,922,924			6,922,924
Temporarily restricted		5,269,470		5,269,470			5,269,470
Permanently restricted			9,125,741	9,125,741			9,125,741
Total Net Assets	12,733,931	5,269,470	9,125,741	27,129,142	226,205	(226,205)	27,129,142
Total Liabilities and Net Assets	\$ 13,742,534	\$ 7,038,501	\$ 9,125,741	\$ 29,906,776	\$ 226,205	\$ (226,205)	\$ 29,906,776

The American Indian College Fund

Consolidating Schedule Of Activities
For The Year Ended December 31, 2004

	The American Indian College Fund				American Indian College Services, LLC		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total		Eliminations	Consolidated
Support And Revenue:							
Support:							
Donations	\$ 4,733,727	\$ 3,282,590	\$ 1,648,820	\$ 9,665,137	\$	\$	\$ 9,665,137
In-kind Donations	23,715			23,715			23,715
Donated advertising	995,894			995,894			995,894
Total Support	5,753,336	3,282,590	1,648,820	10,684,746			10,684,746
Revenue:							
Product sales	343,324	455,803		799,127			799,127
Less: cost of goods sold	(517,306)			(517,306)			(517,306)
Net product sales	(173,982)	455,803		281,821			281,821
Special events	378,399	18,100		396,499			396,499
Less: direct benefit to donor	(168,511)			(168,511)			(168,511)
Net special events	209,888	18,100		227,988			227,988
Rental income	64,941			64,941	218,274		283,215
Interest and dividends	187,915	389,119		577,034			577,034
Net gains and losses	316,153	559,920		876,073	459,728		1,335,801
Other	517,324	10,252		527,576		(497,587)	29,989
Release from restriction: Satisfaction							
of program and time restrictions	18,350,134	(18,365,584)	15,450				
Total Revenue	19,472,373	(16,932,390)	15,450	2,555,433	678,002	(497,587)	2,735,848
Total Support and Revenue	25,225,709	(13,649,800)	1,664,270	13,240,179	678,002	(497,587)	13,420,594
Expenses:							
Program Services -							
Scholarships and grants	19,490,983			19,490,983			19,490,983
Public education	1,534,089			1,534,089			1,534,089
Rental operations	26,795			26,795	180,415		207,210
Total Program Services	21,051,867			21,051,867	180,415		21,232,282
Supporting Services -							
Management and general	798,323			798,323			798,323
Fundraising	1,617,061			1,617,061			1,617,061
Total Supporting Services	2,415,384			2,415,384			2,415,384
Total Expenses	23,467,251			23,467,251	180,415		23,647,666
Changes in Net Assets	\$ 1,758,458	\$ (13,649,800)	\$ 1,664,270	\$ (10,227,072)	\$ 497,587	\$ (497,587)	\$ (10,227,072)

Educating the Mind and Spirit



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