

The American Indian College Fund

2009-10 Annual Report



AMERICAN
INDIAN
COLLEGE
FUND

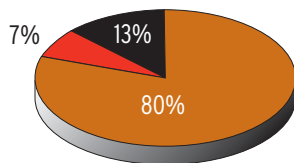
American Indian College Fund

Our Mission

The American Indian College Fund transforms Indian higher education by funding and creating awareness of the unique, community-based accredited tribal colleges and universities, offering students access to knowledge, skills, and cultural values which enhance their communities and the country as a whole.

How Your Donations Are Used

- Fulfilling Our Mission: Scholarships, Programs and Public Education
- Mgt. & General
- Fundraising



Our Commitment to You

The Fund is committed to accountability. We consistently receive top ratings from independent charity evaluators.

- We earned the “Best in America Seal of Excellence” from the Independent Charities of America. Of the one million charities operating in the United States, fewer than 2,000 organizations have been awarded this seal.
- The Fund met the Standards for Charity Accountability of the Better Business Bureau’s Wise Giving Alliance.
- The Fund received an “A-” rating from the American Institute on Philanthropy.
- The Fund received four stars from Charity Navigator.

* Percentages are based on average expenses over the past five years.

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President's Message

I am in the 13th year of my presidency at the American Indian College Fund. With every year that passes I see more positive change paralleled with continued challenges in our communities. Although every year we have more to celebrate in terms of our successes in raising funds to educate American Indian students, there is still a disparity of access to higher education in American Indian communities due to financial need born of poverty.

Dealing with any challenge requires consistency to succeed. At the American Indian College Fund, despite recent challenges with the overall American economy and continued economic struggles in our American Indian communities, there is always one constant—our relentless commitment and hard work as we continue to strive to achieve our mission. We are consistent in our pursuit as we work to transform Indian higher education by funding and creating awareness of the unique, community-based, accredited tribal colleges and universities. These schools offer students access to knowledge, skills, and cultural values which enhance their communities and the country as a whole.

Without financial assistance, most of our students would not be able to obtain a college degree. Education is the magic ingredient that breaks the chains of poverty and transforms lives of quiet desperation into lives of hope and productivity. An education allows people to not only make changes for their own futures, but to make positive changes for their families, their communities, and their nations. I should know. An education made all of the difference in my own life.

Growing up in poverty in rural Nebraska just south of the Pine Ridge Indian Reservation, my grandmother, who was raising me, encouraged me as a young boy to go to college. She saved buffalo nickels in a glass jar and showed them to me, saying, "This is for your college." My grandmother put the idea of achieving a college education in my mind through her resolute belief that one day I would do so. After she passed on, I went on to become the first American Indian to graduate from the University of Nebraska, and although she was not alive to see me graduate, I made her dream come true. As a result,

Diné College was first chartered by the Navajo nation in 1968 and was the nation's first tribally chartered college. Today it has a main campus in Tsaile, Arizona, and eight community-based campuses in Arizona and New Mexico.



I have been able to achieve more than I ever dreamed of in this lifetime, and I have worked tirelessly to make the dreams of others who you will meet in these pages come true, bringing her gift of a vision for a better future for me full-circle.

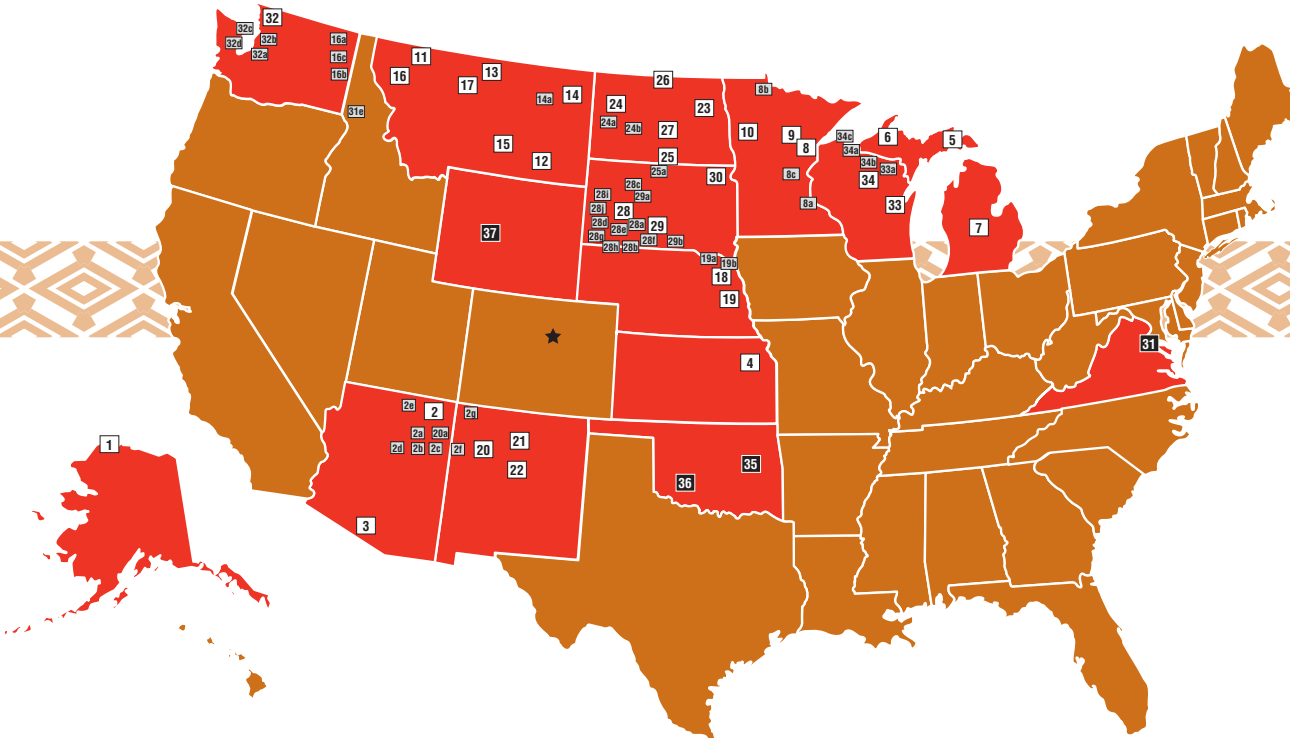
As someone with first-hand knowledge of what it means to struggle and achieve a college degree, I would like to thank you for trusting the American Indian College Fund to help make your vision of a better life for American Indian people come true, and for choosing us to steward your funds to bring the gift of education to Native people.

Ocankuye Wasté Yelo,
(In a good way),

A handwritten signature in black ink that reads "Richard B. Williams". The signature is written in a cursive style with a long horizontal line extending to the right.

Richard B. Williams
President and CEO
American Indian College Fund

Tribal Colleges and Universities Map



The American Indian College Fund serves students from all federally recognized tribes. Students from the following states were awarded scholarships in 2009-10.

- Alaska
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Montana
- Nebraska
- Nevada
- New Hampshire
- New Mexico
- New York
- North Dakota
- Ohio
- Oklahoma
- Pennsylvania
- South Carolina
- South Dakota
- Tennessee
- Texas
- Utah
- Washington
- Wisconsin
- Wyoming

MEMBER TRIBAL COLLEGES

- Alaska**
- 1 Ilisagvik College
Barrow, AK
- Arizona**
- 2 Diné College
Tsaile, AZ
 - 2a Chinle, AZ
 - 2b Ganado, AZ
 - 2c Window Rock, AZ
 - 2d Tuba City, AZ
 - 2e Kayenta, AZ
 - 2f Crownpoint, NM
 - 2g Shiprock, NM
 - 3 Tohono O'odham Community College
Sells, AZ
- Kansas**
- 4 Haskell Indian Nations University
Lawrence, KS
- Michigan**
- 5 Bay Mills Community College
Brimley, MI
 - 6 Keweenaw Bay Ojibwa Community College
Baraga, MI
 - 7 Saginaw Chippewa Tribal College
Mount Pleasant, MI

- Minnesota**
- 8 Fond du Lac Tribal and Community College
Cloquet, MN
 - 8a Minneapolis, MN
 - 8b Red Lake, MN
 - 8c Onamia, MN
 - 9 Leech Lake Tribal College
Cass Lake, MN
 - 10 White Earth Tribal and Community College
Mahanomen, MN
- Montana**
- 11 Blackfeet Community College
Browning, MT
 - 12 Chief Dull Knife College
Lame Deer, MT
 - 13 Fort Belknap College
Harlem, MT
 - 14 Fort Peck Community College
Poplar, MT
 - 14a Wolf Point, MT
 - 15 Little Big Horn College
Crow Agency, MT
 - 16 Salish Kootenai College
Pablo, MT
 - 16a Colville, WA
 - 16b Spokane, WA
 - 16c Wellpinit, WA
 - 17 Stone Child College
Box Elder, MT

- Nebraska**
- 18 Little Priest Tribal College
Winnebago, NE
 - 19 Nebraska Indian Community College
Macy, NE
 - 19a Niobrara, NE
 - 19b South Sioux City, NE
- New Mexico**
- 20 Navajo Technical College
Crownpoint, NM
 - 20a Chinle, AZ
 - 21 Institute of American Indian Arts
Santa Fe, NM
 - 22 Southwestern Indian Polytechnic Institute
Albuquerque, NM
- North Dakota**
- 23 Cankdeska Cikana Community College
Fort Totten, ND
 - 24 Fort Berthold Community College
New Town, ND
 - 24a Mandaree, ND
 - 24b White Shield, ND
 - 25 Sitting Bull College
Fort Yates, ND
 - 25a McLaughlin, SD
 - 26 Turtle Mountain Community College
Belcourt, ND
 - 27 United Tribes Technical College
Bismarck, ND

- South Dakota**
- 28 Oglala Lakota College
Kyle, SD
 - 28a Allen, SD
 - 28b East Wakpamni, SD
 - 28c Eagle Butte, SD
 - 28d Manderson, SD
 - 28e Porcupine, SD
 - 28f Martin, SD
 - 28g Oglala, SD
 - 28h Pine Ridge, SD
 - 28i Wambli, SD
 - 28j Rapid City, SD
 - 29 Sinte Gleska University
Mission, SD
 - 29a Lower Brule, SD
 - 29b Marty, SD
 - 30 Sisseton Wahpeton College
Sisseton, SD

- Virginia**
- 31 American Indian Higher Education Consortium
Alexandria, VA

- Washington**
- 32 Northwest Indian College
Bellingham, WA
 - 32a Auburn, WA
 - 32b Tulalip, WA
 - 32c La Conner, WA
 - 32d Kingston, WA
 - 32e Lapwai, ID

- Wisconsin**
- 33 College of Menominee Nation
Keshena, WI
 - 33a Oneida, WI
 - 34 Lac Courte Oreilles Ojibwa Community College
Hayward, WI
 - 34a Odanah, WI
 - 34b Lac du Flambeau, WI
 - 34c Bayfield, WI
 - 34d Hertel, WI

AIHEC ASSOCIATE MEMBERS

- Oklahoma**
- 35 College of the Muscogee Nation
Okmulgee, OK
 - 36 Comanche Nation College
Lawton, OK
- Wyoming**
- 37 Wind River Tribal College
Ethete, WY

★ American Indian College Fund
8333 Greenwood Blvd.
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Scholarships

Chief Dull Knife College is located on the Northern Cheyenne Indian Reservation in southeastern Montana. The college began offering vocational training in 1975 in response to employment needs in the area. It offers 15 program associate's degree and vocational certificate programs and has articulation transfer agreements with all institutions of higher learning in Montana, North Dakota, and South Dakota.

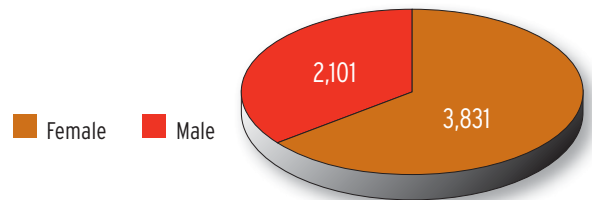
American Indian College Fund Scholarships Disbursed

Total Scholarships=5,932

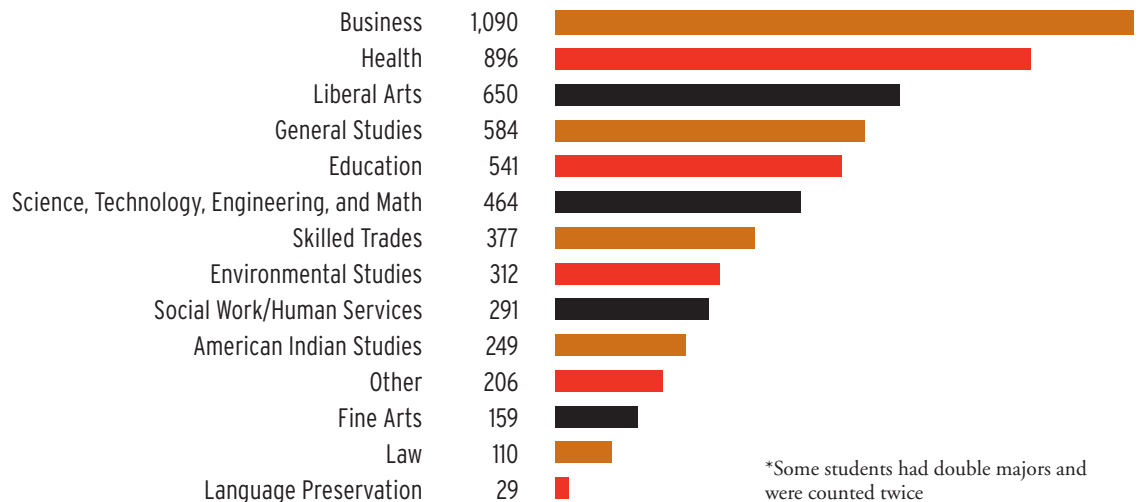
Total Dollar Amount of Scholarships Awarded

\$4,292,606

Gender of Scholarship Recipients

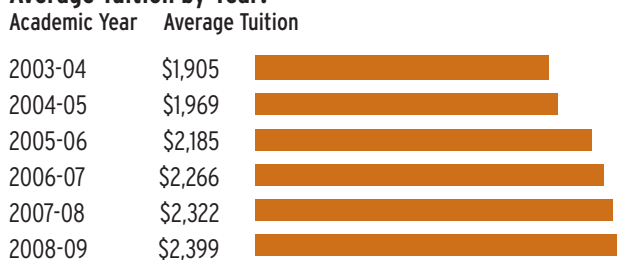


Scholarship Recipients by Field of Study*

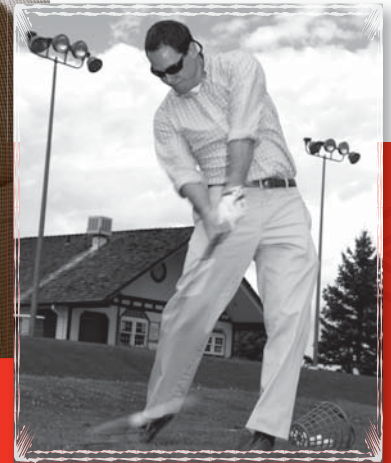


Tuition Costs for a Tribal College and University

Average Tuition by Year:



American Indian College Fund Staff Spotlight



Casey Lozar (Kootenai)

Despite being far away from his home town and his people on the Flathead Indian Reservation in Montana, Casey Lozar keeps his feet firmly rooted in his heritage. Casey is a young leader at the American Indian College Fund, where he works as the Director of Corporate and Tribal Development.

Casey is responsible for the American Indian College Fund's partnerships with corporations and tribes to secure scholarship funding for Native students. Last year his team raised nearly \$3 million of the Fund's \$11 million in donor support.

Working for a nonprofit fits seamlessly into what Casey calls "the old-school ways of addressing issues in Indian Country" with people working together on the ground to solve problems in the community. The American Indian College Fund is a good example of an organization doing just that, Casey says.

Casey, who received his undergraduate degree from Dartmouth College and a master's degree from Harvard University, attributes his success to employing a balanced approach to life along with his vision for fundraising. In order to remain balanced, Casey ensures that he engages with his family regularly, including his four siblings (all but Casey and his sister still reside on the Flathead Indian Reservation), his parents, grandfather, and especially his wife, Reagen; gets plenty of exercise to remain

physically competitive; stays focused and energized by the mission of the American Indian College Fund; maintains social relationships with friends; and feeds his spiritual needs with returning to Montana at least five times a year "to be in our mountains and participating in our traditions."

As a fundraiser, Casey says it is important to engage with the world in a respectful way while doing the due diligence and research to learn how corporations and tribes can participate and support the American Indian College Fund in a meaningful way. "Corporations and tribes have mechanisms to support American Indians. They have the ability to give if they understand the needs," he says. Now that the American Indian College Fund has expanded its fundraising capabilities, he says, "We have the capacity for new growth. We can meet in every single city and meet people who have an interest in supporting us."

Casey's leadership capabilities have also been noticed outside the American Indian College Fund. He was honored to be chosen as one of 12 of the Independent Sector's 2010 American Express NGen Fellows for this year. The program is designed for leaders under 40 years of age who are working to help leverage the non-profit world to solve the social issues facing American communities.

Salish Kootenai College is a four-year land grant institution located on the Flathead Indian Reservation on a 128-acre campus in Pablo, Montana, with an annual enrollment of 1,469 students. The college offers 10 bachelor's degree programs, 15 associate's degree programs, and five certificate programs.

How Your Gift Helps

Meet Our Students and Alumni

As part of their scholarship applications, every year our students are required to write an essay about how a college education would improve their lives.

Most of our students have not had an easy path by their own description, yet they meet life's challenges

with grace, strength, and quiet dignity. Thanks to your donations, you have helped set our students on the path to achieving their goals.

On behalf of the students we serve, we say thank you!



Alanna Palmer (Seminole)

The Southwestern Indian Polytechnic Institute is located in Albuquerque, New Mexico. Established in 1971, it prepares students for the workforce with an associate's degree or certificate. On average, more than 100 tribes are represented in the student body. The school was named as one of the top community colleges in America.

Source: SIPI web site

As a young single mother and full-time college student, Alanna Palmer juggled two jobs to pay her bills and provide for her young son while studying. These challenges would be daunting enough for anyone, but Alanna faces an additional hardship—her son struggles with bipolar disorder.

Although Alanna says her son's condition is the hardest thing she has ever had to deal with in her life, she is committed to providing him with the best care possible. She has joined support groups for parents of children with this illness. She works with her son's teachers as his advocate to help them understand his limitations and what to expect from his behavior, while ensuring that he gets the best education possible. Somehow Alanna finds the spare time to volunteer at her son's school and serve as team mom for his soccer team.

Yet despite these many challenges, Alanna graduated in May with honors from Southwestern Polytechnic Institute in Albuquerque, New Mexico with an associate's degree in liberal arts. Now a student at the University of New Mexico, Alanna is continuing her education to earn a bachelor's degree in nursing.

Without a scholarship from the American Indian College Fund, Alanna says that her goals would be hard to achieve. "My goal is to pursue my field of nursing oncology and work at a hospital or private health care facility. I am determined not to let my financial situation get the best of me or change my goal of getting my degree," Alanna says.

Melinda Adams

(San Carlos Apache
and Tohono O'odham)



Melinda Adams demonstrates what it means to bring a tribal college education full circle. A graduate of Haskell Indian Nations University in Lawrence, Kansas, Melinda loved science so much that she decided to continue her master's degree studies at Purdue University so that she can one day work as a research scientist.

Melinda is studying fertile biochar terra preta ("dark earth") soils, which were created by pre-Colombian tribes to help crops grow in thin, tropical soils in the Amazon Basin thousands of years ago. Melinda's research focuses on how these soils could help restore North America's tallgrass prairie. "Ninety-nine percent of the tall grass prairie is depleted due to agricultural activity. Over time, the nitrogen in the soil has rendered them infertile, and these fields have been abandoned as a result," Melinda says. "Why not try to plot restoration sites on these degraded and weathered soils?" she says. "There is a lot of research being done on biochar soils and this research is just at the beginning stages."

Melinda enjoys using indigenous knowledge to help solve modern environmental problems. "I love the idea that traditional knowledge from these tribes is in the spotlight and can be used to grow crops and reduce carbon emissions," she says.

After developing courses with her adviser for her alma mater, Haskell Indian Nations University, and Leech Lake Tribal College in Minnesota, and seeing Native students' excitement as they learned from her, Melinda says she would like to teach while continuing her research as a Native ecological scientist. "I see a great opportunity to merge these fields and inject traditional Native ecological practices. There is a great need to create curriculum based on these studies and research while helping not just my Native communities, but all communities across America," she says.

Melinda is just one tribal college alumni who is bringing her education and training full-circle, helping Native communities while also giving back to all of America.

Created in 1883 to provide agricultural education for Native children in grades one through five, today Haskell Indian Nations University in Lawrence, Kansas enrolls more than 1,000 students per semester from all federally recognized tribes in its bachelors' and associates' degree programs.

Corporations and Tribes

Corporate and tribal support for the American Indian College Fund helps Native students complete a college education and provides hope in Indian Country. Here are just two stories from this year's scholarship recipients

who have benefited from the generosity of our corporate and tribal supporters which helped the American Indian College Fund raise nearly \$3 million of \$11 million in donor support in 2009-10.



Traveler's Foundation
Scholarship Recipient:

Kathlene Running Crane Weber

(Blackfeet)

Blackfeet Community College is a public two-year tribally controlled institution located on the Blackfeet Indian Reservation in Browning, Montana. The college provides post-secondary and higher educational services to the reservation community. It also provides cultural, social, and recreational services that are sensitive to the varied needs of the Blackfeet people and communities.

Kathlene Running Crane Weber, a recipient of the Travelers Foundation Tribal College Scholarship Program, is a self-described overachiever and Dean's List student, a mother, and a first-generation college student on the Blackfeet Reservation. Kathlene got her start in higher education at home at Blackfeet Community College with an associate degree in applied science. She then went on to enroll at the University of Montana, where she graduated in May of 2010 with a four-year degree as a radiology technician.

Kathlene credits her parents, who never graduated from high school, for inspiring her to go to college so that she could have a better life for herself and for her children, and her Travelers Foundation scholarship for providing the finances to allow her to finish her education. She says she plans to serve as a role model for others in her community while also helping her people as a radiology technician.

In addition to her academic achievements, throughout college Kathlene stayed active with volunteer activities, including repopulating the reservation's native fish and plants; a spay and neuter clinic; the Browning Running Indian Cross Country team; and working as a peer tutor and financial aid assistant.

Sovereign Nations Scholarship Recipient:

Lonnie Wright

(Sicangu Lakota)

Thanks to tribal supporters like the Shakopee Mdewakanton Sioux Community, which established the Sovereign Nations Scholarship Endowment, and contributions from the Sycuan Band of the Kumeyaay Nation, the San Manuel Band of Mission Indians, and the Forest County Potawatomi Community Foundation, Lonnie Wright (Sicangu Lakota), a first-generation college student, was able to enroll in law school.

Lonnie, always a gifted and involved student, grew up on the reservation. He enrolled and graduated from the South Dakota School of Mines and Technology with a bachelor's degree in industrial engineering.

But it wasn't always easy. Lonnie had a bumpy road his sophomore year after a family member died. Then he became a father. He was juggling a full academic load while working full-time washing dishes and delivering pizzas. Juggling so much, his grades slipped and he was put on academic probation and lost a full scholarship. He says, "To me it was the end. I was frustrated and scared." One day Lonnie realized how little financial reward there was for his hard work. "I was so tired and just remember laughing out loud at the amount of my paycheck. I couldn't understand how I could invest so much of my time and not get anything in return. I thought that there had to be a better way to live. It was at that moment that I quit my job and went back to school. I approached school with a renewed sense of vigor. I started to set goals...and became more involved with organizations and started giving back to the people that had helped to shape my success."

Lonnie was named to the Dean's List and earned many awards as well as internships with the South Dakota Legislature, the Environmental Protection Agency, and a U.S. Congresswoman in Washington, D.C. While in D.C., Lonnie took courses in Native law at American University. "It was at this point that I knew I wanted to attend law school," he says.



"Leaders have a responsibility to be a voice for those who are not often heard... Pursuing a law degree will provide me with the resources necessary to become an influential voice to help Native Americans."

"I would say it's how you react to the things that happen to you that will determine failure or success. Failure also helps to develop a skill set and mind frame that you can draw from the inner strength you obtain from experience to help you get through future troubling situations," Lonnie says.

"I have come to understand that education is my gift and my way of honoring my Lakota people. There are no words to describe the positive effects that this scholarship has had on me and my family...It is only with help from scholarship funds like yours that it is possible for students like me to forge the way for others to follow. Setting an example for others by demonstrating hard work, sacrifice, and dedication is what I am offering back," Lonnie says.

Keweenaw Bay Ojibwa Community College is located on the L'Anse Indian Reservation on the Southern Shore of Lake Superior in Michigan's Upper Peninsula. The school incorporates Ojibwa culture and traditions into its curriculum, integrating the teachings of the Four Directions, including the mental, emotional, physical, and spiritual elements of life.

For many tribal college students on American Indian reservations, choosing an education at a tribal college is often about being close to the community where they grew up. Sky (Tohono O'odham), a student at Tohono

O'odham Community College (TOCC), walks a few feet between home and his classes to carry his knowledge about his culture to his people.

Sky Antone

(Tohono O'odham)



Tohono O'odham Community College opened its doors in 1998 to serve the Tohono O'odham, or "Desert People," living in the Sonoran Desert in southern Arizona and northern Mexico. The culture and wisdom of the people are woven into courses about wildlife conservation, renewable and alternative energy, soil conservation, hydrology, and more.

Like many tribal college students, Sky started his freshman year of college off of his reservation in Tempe, Arizona. Yet Sky describes his experience as a tough transition. He felt isolated in a large auditorium attending lectures with strangers. He returned home to take a few classes at the tribal college, where the student-professor ratio is much smaller; his fellow classmates are also neighbors and tribal members; and students enjoy personal relationships with their instructors.

After working at casinos and performing odd jobs, Sky says he realized that he could complete his higher education goals by literally walking next door to where he has lived for the past 10 years.

"I had a moment of clarity; then, I walked home. 'I'll just finish my school here, and better my community. That's all I wanted to do,'" Sky says. While working on his degree, Sky also served as an intern in the student success center, helping the campus outreach service coordinator to promote the college. The success center is a key to student retention.

Sky was awarded the American Indian College Fund student of the year for TOCC in March 2010 for his leadership and academic performance.

Student of the Year awards are funded by the Castle Rock Foundation.

Sky says, "It's so much more than the funding I get from the American Indian College Fund. It's not just about helping me; it's about helping my people."

The Tohono O'odham traditions of hard work and patience propelled Sky to accept the role of learning about and teaching the community about his people's traditional, sustainable foods. He stresses that these practices are what kept Native Americans alive: food sources, awareness of the human relationship to nature, and working together. He adds that these practices can also help fight the high rates of diabetes on the reservation.

Over the years the Tohono O'odham people have lost a lot of their desert agricultural culture. People who were once self-sufficient are no longer farming, but interest from the community remains. Sky hosts workshops that delve into cultural knowledge and preservation. He teaches life and cultural lessons, such as sharing the entire growing, harvesting and preservation process of making a roasted corn soup created from an indigenous corn with a 60-day growing cycle that can be preserved year-long.

Special Events



Top: Denver Mayor John Hickenlooper and American Indian College Fund President and CEO Richard B. Williams

Bottom left: CBS journalist and Gala emcee Hattie Kauffman.

Center: Oglala Lakota College graduate Stephen Yellowhawk.

Right: American Indian College Fund President Richard B. Williams with recent scholarship recipients.



The American Indian College Fund learned first-hand how committed its supporters are to the cause of Native education when an 18-inch snowstorm failed to stop them from turning out in large numbers to celebrate the American Indian College Fund's 20th anniversary of educating the mind and spirit!

The American Indian College Fund hosted its Flame of Hope Gala on Wednesday, October 28 at the Seawall Ballroom of the Denver Center of the Performing Arts. As the wind continued to howl and the snow continued to accumulate outside in an early fall storm, more than 300 supporters, American Indian students, and tribal college officials streamed in to the ballroom to hear first-hand about the hope and change that tribal colleges are producing across Indian country.

Irene Bedard, Benjamin Bratt and L.A. Lakers coach Phil Jackson were the celebrity co-chairs for the event. Hattie Kauffman of *The Early Show*, CBS, charmed attendees as the Mistress of Ceremonies. Other program highlights from the evening included stories of hope and courage from tribal college students, including an address by Oglala Lakota College

alumni Stephen Yellowhawk on how education transformed his life from working as a car wash attendant to teaching young children in his community.

The American Indian College Fund also presented its new *Think Indian* animated television public service announcement, which was produced by the advertising agency and long-time Fund partner Wieden+Kennedy, and featured the music of rock musician Neil Young, who graciously donated his work.

Richard B. Williams, President and CEO of the American Indian College Fund, presented the Flame of Hope Award to John Jackson, Executive Director of the Castle Rock Foundation, for its support of American Indian education since the early 1990s.

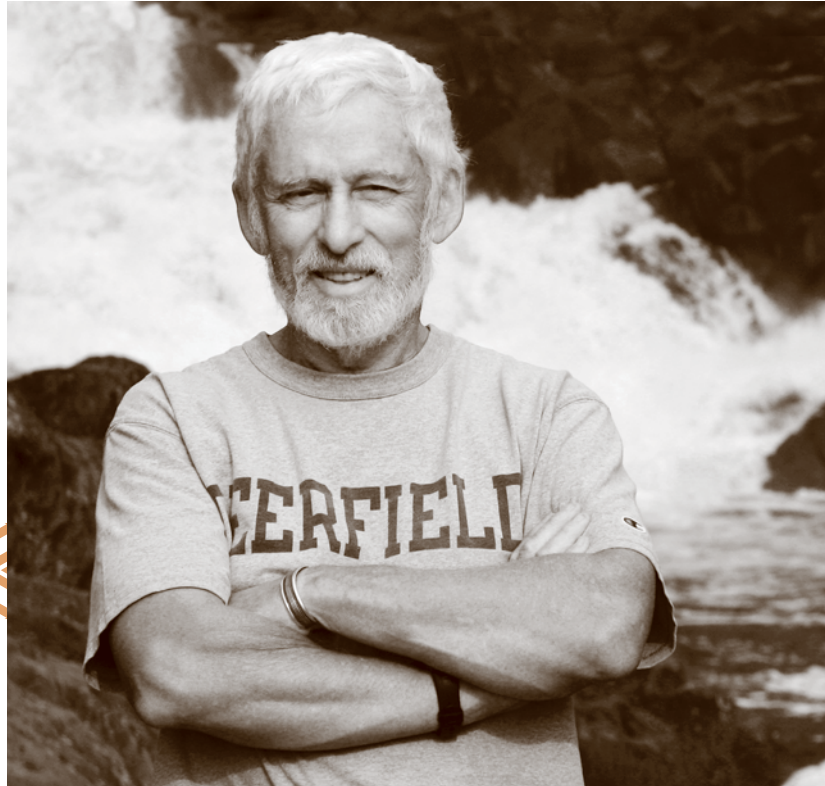
The "Empress of Soul" Gladys Knight treated attendees to a concert that heated up the dance floor despite the wintry weather raging outdoors.

The event raised more than \$400,000 for American Indian student scholarships.

Bay Mills Community College, overlooking Lake Superior in Michigan's Upper Peninsula, links its curriculum to the economic development needs of Michigan's tribes, and offers classes to every reservation in Michigan and their surrounding communities in agriculture, environment, renewable energy, and health.

Jim Salem Memorial Endowment

The people on these pages not only showed their support for Native education with the American Indian College Fund, their support spilled over to their family, friends, and colleagues, who also embraced it.



Oglala Lakota College serves the Pine Ridge Reservation in South Dakota with established centers in each of the nine reservation districts and a branch in Rapid City, South Dakota. The school offers accredited degree programs at the associate's, baccalaureate, and master's level, while recognizing the importance of language and cultural development in academic development and revitalizing the Lakota language.

Jim Salem had a lifelong connection to Native peoples and a devotion to working with people from other cultures.

Jim's connection to Native peoples was founded when, after college, he had the chance to work on the Warm Springs Reservation in Oregon. His wife, Jacki Salem, says that experience imbued in him a commitment to give back to Native people.

Jim worked at the Deerfield Academy in Western Massachusetts, and a sabbatical grant in 2002 gave him the opportunity to do just that, working at Diné College, where he taught accounting and ended his tenure by assuming the unexpected position of Interim Vice President of Administration and Finance.

While working at Diné College Jim participated in a philosophy class which explored the core Navajo philosophy of the balance of the universe. "Jim discovered the depth of this all-encompassing

ancient philosophy that served as the cornerstone of the college's mission. He also came to appreciate the vital role that the tribal colleges play in strengthening American Indian languages, cultures and communities," Jacki says. "This work only reaffirmed his commitment to help students to explore different career choices. He realized that students of the Navajo Nation have limited opportunities to continue their education because of limited funds for college. This endowment will assist outstanding Navajo students to get a college education at home and then pursue a career on the Navajo Nation to make a difference in the community."

"I can imagine the joy he would feel that his life could contribute to the education of Native students in this way," Jacki says.

Dave Rogers



Dave Rogers Raises Funds and Awareness for Native Student Scholarships on Pyrenees Trek

Dave Rogers, a member of the American Indian College Fund Board of Trustees, went to adventurous and altruistic heights when he combined a trek across the Pyrenees Mountains in Southern Europe with a fundraising challenge for the American Indian College Fund.

Dave spent 25 days traversing the mountain range. Late winter-like conditions caused him and his trekking companions to delay their start, so he plans to complete the second half of his trip next year. He says his sore knees thanked him for this delay after nearly four weeks of clambering up and down the peaks.

In addition to raising money for scholarships for American Indian students, Dave found the journey to be worthwhile due to the sights and the people he encountered, including flower and butterfly-filled

meadows; a glimpse of the rare Pyrenean Izard (a type of antelope); a face-off with a 1,500 pound Navarre bull that ended with him giving the beast the right-of-way; the kindness and culinary talents of Pyrenean people; and more.

Dave raised \$100,000 for scholarships on his trek. Thanks to his commitment, American Indian students can get a college education through a scholarship from the American Indian College Fund. Dave also raised the profile of the work of the Fund amongst his circle of friends and family.

Thank you, Dave, for all that you do for American Indian students!

Northwest Indian College, located on the Puget Sound in Bellingham, Washington, offers curriculum that serves the unique natural resource environment of the Coast Salish and plateau people, focusing on marine sciences, Native ecosystems, and a one-of-a kind bachelor's degree in Native environmental science. It also offers associate's degrees and certificate programs.

Special Programs

Woksape Oyate (Lakota for “Wisdom of the People”)

Spotlight on Success: Leech Lake Tribal College Learning Center Program

The Woksape Oyate initiative is designed to enhance recruitment, retention and development of tribal college faculty, staff and students while strengthening academic programs. Funded by Lilly Endowment, it now is in its fourth year.



Deborah LeClaire



Lynda Morrison

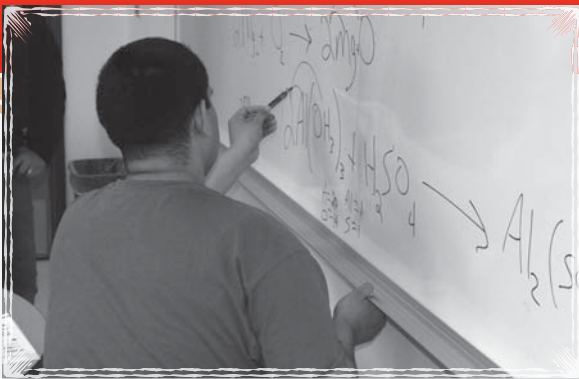
Leech Lake Tribal College was founded in 1990 to serve the Anishinaabe Ojibwa people of the Leech Lake Indian Reservation. The college is critical to teaching the endangered Ojibwa language and culture. Its students and programs have won numerous awards, and in 2010 it was named the seventh best community college in America.

As part of the *Woksape Oyate* initiative, Leech Lake Tribal College (LLTC) in Cass Lake, Minnesota, created a campus Learning Center. Recently named the seventh best community college in the United States, LLTC saw a need for both tutoring and engaging students as leaders, says Deborah LeClaire, the former director of the Learning Center and current Dean of Instruction at LLTC. To get the program off the ground, LeClaire researched best practices and recruited, hired, and trained peer tutors, steeping that training in the Anishinaabe perspective.

Lynda Morrison is a shining example of how the center promotes leadership. Lynda, a single mother of three pre-school children who made a 100-mile round-trip to school, says “I struggled through classes, trying to find a time and place to study, and not knowing to whom I could turn for extra help.

I failed several courses and really became discouraged.” Lynda moved her family to Cass Lake, where she utilized child-care services and spent less time commuting to focus on her studies. Lynda took advantage of the Learning Center. She says, “The Learning Center provided a quiet space for me to concentrate and get my school work done... I benefitted most, though, from watching and learning from the peer tutors. They were role models for me, and I acquired better study habits, learned to be a good student, and was motivated to accomplish more for both myself and my college.”

Lynda became a regular on the Dean’s List while serving in the Student Senate and Student Ambassadors. Her success led to her selection as a peer tutor, which she did as a volunteer. She went on to develop a talking circle outreach program to give students a sacred place to talk about their issues in a confidential way. She used inspirational Native quotes to start conversations that addressed personal and academic issues. As a result of her efforts, Lynda received the national 2010 Peer Tutor of the Year Award from the Association of the Tutoring Profession.



“Many of these students are stepping up and taking on leadership roles as they gain confidence and begin to realize that they can succeed in college,” Lynda says. “When students are doing well, it allows our college to grow. It also benefits our community, because our students are getting an education, then going back into their communities and ensuring the well-being and improvement of our Indian people,” Lynda says.

The Learning Center’s popularity has caused it to outgrow its original space. It has moved into a facility double the original center’s size. Lynda, too, has grown. She graduated from LLTC and transferred to the University of Minnesota, where she is now pursuing a bachelor’s degree in environmental science.

Foundation’s Support Bolsters Tribal College Faculty Development

The Alfred P. Sloan Foundation granted \$100,000 to provide two fellowships in 2010 to tribal college faculty pursuing their doctoral degrees in science, mathematics, and engineering fields.

Dr. Ted Greenwood, Program Director for the Alfred P. Sloan Foundation, said, “It is important to the education of American Indian students that the mathematics and science faculty of tribal colleges and universities be well educated and fully credentialed. The Sloan Foundation, therefore, is pleased to partner with the American Indian College Fund to help tribal college faculty complete their Ph.D.s in these disciplines.”

The Embrey Family Foundation Grants \$1 Million for Native Women’s Leadership

The Dallas, Texas-based Embrey Family Foundation awarded the American Indian College Fund \$1 million over a four-year period for a Native women’s leadership program. The grant includes funding to provide 20 scholarships and leadership training to Native women pursuing bachelor’s degrees.

Program participants were chosen from six tribal colleges for the program, including: Cankdeska Cikana Community College, College of Menominee Nation, Fort Belknap College, Northwest Indian College, Sitting Bull College, and Southwestern Indian Polytechnic Institute. These schools were identified because of their strong women leaders, the diversity of their academic programs, and the regions they represent.

The Andrew W. Mellon Foundation Promotes Faculty Growth at Tribal Colleges



Turtle Mountain Community College was founded in 1972 and serves the Turtle Mountain Band of Chippewa. The college offers a baccalaureate degree in teacher education, two associate's degrees and eight technical certificates. The school is working to preserve Ojibwa, the traditional language of the Anishinaabe people, and Michif, a mixed language based on French, Cree, and Ojibwa.

Diana Canku (Sisseton Wahpeton Oyate), president of Sisseton Wahpeton College (SWC) in South Dakota and a 2009-10 academic year fellow in the American Indian College Fund's Andrew W. Mellon Career Enhancement Program, became the fifteenth program participant to complete her doctorate degree.

The program was funded by the Andrew W. Mellon Foundation to increase the number of faculty possessing a terminal degree at the nation's 33 tribal colleges and universities. Under the program, each faculty fellow is provided with financial assistance to complete the dissertation writing process. The objective is to increase intellectual capital, job satisfaction and retention among faculty at the tribal colleges.

In February the foundation announced a renewal grant for \$450,000 to continue the program, which has funded 17 tribal college faculty Ph.D. candidates to date, including three in 2009-10.

Dr. Canku says, "I find working in the field of education to be the most rewarding area that I have worked in to date... My long-term plans are to continue working here at SWC teaching until I retire."

The foundation is also providing research opportunities in Indian country with a \$500,000 renewal grant for the Andrew W. Mellon Foundation Faculty Research Program. Despite being one of the

fastest-growing populations in America, Natives were often excluded from academic research, resulting in inaccurate or irrelevant data on American Indians. The faculty research program allows Native professors to conduct research at their schools and in their communities, putting them in the rightful place of telling the Indian story and increasing the number of faculty research projects within the tribal colleges.

Program fellowships give tribal college faculty funds and time off to complete scholarly research projects, prepare publications and present research at national conferences with the support of a tribal college student research assistant. To date, eight faculty research fellowships have been awarded, with two this fiscal year.

Thomas Antell (Minnesota Chippewa) is a 2009-10 faculty research fellow focusing on how data on American Indians was collected in anthropology.

After moving to the Lac Courte Oreilles Ojibwe reservation to attend at the tribal college, Antell noticed that the classroom, which was once used to destroy Native culture, "was now being used just as effectively to restore what was stolen." Later, as a professor there, to accurately preserve his culture, he decided to research and reevaluate source material about the Ojibwe people and develop a response to anthropological history that was written by non-Natives. His research is allowing the Ojibwe to provide its own narrative of their culture to future generations.

Public Education



As part of its mission, the American Indian College Fund is charged to educate the public and the Native communities we serve about the 33 tribal colleges and universities and the importance of educating the mind and spirit in Indian Country.

To achieve this goal, the public education department has continued its *Think Indian* public service announcement campaign in the print and television media. The campaign has reached more than 30,000 people in print alone and has surpassed a revenue goal of more than \$1.8 million in donated advertising space. The bulk was in print advertising with media partners such as *The New York Times*, *Harpers*, and others. Television partners include national networks such as AEN, FUSE, Biography Channel, History Channel, Soap Channel, SciFi Channel, WGN, Fox network affiliates, and FX station.

This year, public education expanded the American Indian College Fund's social media presence on Facebook, MySpace, Twitter, and added a youtube channel, while continuing its blog and web site

presence. More than 190,000 viewers have seen these posts and sites.

Public education also embarked on a redesign of the web site using multimedia. The new web site will be complete in fiscal year 2010-11, and donors can get up-to-the-minute information about the American Indian College Fund and a myriad of ways to support American Indian education. A student microsite for networking, career information, and advice will be part of the site, giving students their own special spot on the web while also helping corporate and tribal donors with student outreach.

Team members traveled to Montana, New Mexico, South Dakota, Washington state and Wisconsin to film tribal college student interviews for direct marketing and social media materials.

Saginaw Chippewa Tribal College is a two-year land-grant institution that provides instruction and community outreach and extension services in the environmental, human, and related sciences. It serves the community that has historically been without access to practical and liberal education on the Isabella Indian Reservation in central Michigan.



Foundation Contributors

We would like to acknowledge the following foundations which have sponsored the Flame of Hope Gala or have granted \$5,000 or more in the fiscal year 2009-10.

Agua Fund, Inc.
Ahmanson Foundation
Alfred P. Sloan Foundation
Alphin Family Gift Fund
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The Tierney Family Foundation, Inc.
The Trull Foundation
The Von Damm Family Evergreen Foundation
The William and Flora Hewlett Foundation
The William and Antoinette Peskoff Charitable Foundation
Thomas C. and Lois L. Sando Foundation
W. K. Kellogg Foundation
Women's Self Worth Foundation

White Earth Tribal and Community College incorporates the seven teachings of the Anishinaabeg to understand and embrace the diversity of Turtle Island. Those teachings embrace the notion that we all live within the circle of life—the land, rocks, trees, plant beings, animals, birds, insects, peoples of the world—and all of us are equally important.

Corporations and Tribal Contributors

We would like to acknowledge the following corporations and tribes which have sponsored the Flame of Hope Gala or have granted \$5,000 or more in the fiscal year 2009-10.

Corporations

Allstate Insurance Company	Mobil Foundation, Inc.	UMB Bank
AT&T Foundation	Morgan Stanley Foundation	United Airlines
Buena Vista Rancheria	National Indian Gaming Association	United Health Foundation
Cargill Inc.	Native American Bank	UPS Foundation
CBS Television Network Sales	Native Americans in Philanthropy	U.S. Department of Agriculture
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College Board	Packaging Corporation of America	Wal-Mart Stores, Inc.
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Ford Motor Company Fund & Community Services	Santa Fe Natural Tobacco Company	
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MetLife Foundation	The Donaldson Foundation	
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Milberg LLC	Travelers Foundation	

Tribes

Forest County Potawatomi Community Foundation
Ilisagvik College
Northwest Indian College
Saginaw Chippewa Indian Tribe of Michigan
San Manuel Band of Mission Indians
Sycuan Casino

Located in the northernmost point of Alaska, Ilisagvik College is a two-year tribal college offering academic, vocational and technical education aimed at matching workforce needs. The curriculum is dedicated to perpetuating and strengthening Inupiat (Eskimo) culture, language, values, and traditions.

Individual Contributors

Little Big Horn College is an accredited two-year community college located on the Apsalooke (Crow) Indian Reservation. The college was established in 1981 with only 32 students. Today the college serves more than 300 students and offers 10 associate's degrees specific to economic and job opportunities in the region.

We would like to acknowledge the following individuals who have sponsored the Flame of Hope Gala or have granted \$5,000 or more in the fiscal year 2009-10.

Anonymous (19)	Susan and Jim Cargill	Joel and Helena Hiltner	Yoshiko and Ichiro Shinkai
Barbara Annan	Barbara Cartwright	Stephen and Karen Jackson	Bridget M. K. Stroud
Leah Meyer Austin	Catherine Christovich	Artie and Sue Jantzen	Elizabeth Stuart
Cynthia Babbott in Memory of Frank Babbott	Lois M. Collier	Ann and Mike Johnson	Brian Swett
Helen and Dianne M. Batzkall	Paul Conway	Anna S. Jordan	Betty J. Tatem
"The Bear Man"	Joan Corey	Valerie Kitchens	George and Susan Then
Johny Berkey	J. David and Claudia Cope	George H. Leon, Jr.	Judith E. Trimble and Edward A. Long
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Mr. and Mrs. John C. Bogle	Nancy and Lawrence Gutstein	President Barack H. Obama in celebration of his Nobel Peace Prize	Liesl and Jeffrey Wilke
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Sara Sink Briggs	Heinrich Medicus in Memory of Hildegard Medicus	Edith Ann Pazmino	Richard and Sarah Williams
Stephen and Joanne Burns	CleoBell and Sidney Tice	Patricia and Robert Plitt	Lucy S. Winton
Paul and Jean Burtness	Brian and Vivian Henderson	Laura and A. David Redish	Cecilia Smith and Alexis Wiles
Catherine Caneau	Chuck and Joannie Hensley	Judith Royer	

Legacy Gifts

We have been blessed by our supporters who created a lasting legacy with the American Indian College Fund through their bequests.

Edward R. Ammon	Robert L. Foss	Ada Evelyn Knight	Elvira Teel
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Lucile F. Dandeleit	Ruth Keraus	Anna A. Scholl	
Edward E. Flagg		Mary F. Stowe	

The American Indian College Fund in the Community



Each year the American Indian College Fund gives back to the Denver, Colorado community to honor its elders, who are revered in Native culture as the source of wisdom, tradition, language, and culture. In December the American Indian College Fund honors elders at an annual dinner. For many elders who struggle with health challenges and poverty, this is often the only opportunity to share a hearty buffalo meal and fellowship with the community.

More than 200 American Indian elders attended the annual dinner this year, hosted at All Saints Church in Denver. John Gritts of the U.S. Department of Education was the evening's master of ceremonies. An Indian Santa Claus made an annual appearance wearing a war bonnet, dancing to Indian drum beat, and spinning tall tales. He then distributed goody bags filled with hams, candies, presents, and a Wal-Mart gift card.

Every year dedicated volunteers help by donating food and goodies for the goody bags, decorating the hall, cooking, serving food, and cleaning after the event. Thanks to this group effort, the American

Indian College Fund is able to honor its elders in the Denver community and make the holiday season a brighter one for them and their families.

The following local sponsors helped make the annual Elder's Dinner a success:

CADDO Solutions	Native American Rights Fund
Denver Indian Family Resource Center	Rocky Mountain Indian Chamber of Commerce
Denver Indian Health and Family Services	Rocky Mountain Natural Meat
First Nations Development Institute	Sam's Club #4745
Honeyman Envelope & Printing	Starbucks
IMA of Colorado	Sweet Tomatoes
Intertribal Bison Cooperative	UMB Bank
Native American Bank	Wal-Mart Supercenter Store #1231
	Rick and Sally Williams

Located on the Menominee Indian Reservation, the College of Menominee Nation serves students at the main campus on the Menominee Indian Reservation and a site at Green Bay, Wisconsin. It offers 13 associate's degrees and three certificates, and in 2008, launched its first bachelor's of science degree in elementary and early childhood education.

2009-10 American Indian College Fund Board of Trustees

Sitting Bull College serves students from the Standing Rock Indian Reservation in North Dakota and South Dakota with its two campus locations. It offers seven baccalaureate degree programs, 18 associate's degree programs and nine certificate programs. In recent years it has focused on addressing the severe economic conditions on the reservation through business development and entrepreneurship programs.

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Independent Auditors' Report

Board of Trustees

American Indian College Fund

We have audited the accompanying statement of financial position of the American Indian College Fund ("Fund") as of June 30, 2010, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Fund'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 Fund's 2009 financial statements, which were audited by other auditors whose report dated September 23, 2009 expressed an unqualified opinion on those 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, 2010, 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.

Anton Collins Mitchell LLP

September 21, 2010

Accountants & Consultants

17th & Grant Building • 303 East 17th Avenue, Suite 600 • Denver, Colorado 80203
303.830.1120 • Fax 303.830.8130

Statement of Financial Position

(With Comparative Totals for 2009)

June 30,	2010	2009
ASSETS		
Cash and cash equivalents	\$ 2,655,210	\$ 1,726,600
Promises to give, net	1,403,119	940,442
Prepaid expenses and other assets	90,438	71,471
Donated assets held for resale.	714,301	54,555
Property and equipment, net.	728,975	726,488
Investments:		
American Indian College Fund.	52,109,910	52,526,887
Held in trust for others.	530,090	464,637
Total investments.	52,640,000	52,991,524
TOTAL ASSETS	\$ 58,232,043	\$ 56,511,080
LIABILITIES		
Accounts payable and accrued expenses.	\$ 143,888	\$ 279,232
Liabilities under charitable gift annuities.	16,801	24,435
Held in trust for others	530,090	464,637
TOTAL LIABILITIES.	690,779	768,304
Commitments and contingencies		
NET ASSETS		
Unrestricted		
Undesignated	12,304,280	9,367,511
Board-designated for endowment	8,219,599	6,992,944
Total unrestricted	20,523,879	16,360,455
Total temporarily restricted	16,944,404	19,869,660
Total permanently restricted.	20,072,981	19,512,661
Total net assets	57,541,264	55,742,776
TOTAL LIABILITIES AND NET ASSETS	\$ 58,232,043	\$ 56,511,080

See accompanying summary of significant accounting policies and notes to financial statements.

Cankdeska Cikana Community College is located on the Spirit Lake Indian Reservation in central North Dakota and was one of original six tribal colleges that established the American Indian Higher Education Consortium in 1970. The college offers 13 associate's degrees and three certificate programs.

Statement of Activities

(With Comparative Totals for 2009)

Year Ended June 30,	2010				2009
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUES					
Contributions	\$ 3,907,421	\$ 6,548,513	\$ 558,611	\$ 11,014,545	\$ 16,677,051
Donated public service announcements	1,927,799	-	-	1,927,799	1,231,899
Net special events revenue.	342,694	3,350	-	346,044	297,570
Net investment return (loss)	1,573,515	2,227,190	-	3,800,705	(4,237,731)
Change in value of charitable trusts	(55,714)	-	-	(55,714)	(552,436)
Other income.	5,024	43,475	-	48,499	355,045
Net assets released from restrictions.	10,612,321	(10,612,321)	-	-	-
Total support, revenue and gains	18,313,060	(1,789,793)	558,611	17,081,878	13,771,398
EXPENSES					
Program services:					
Scholarship and grants program.	9,761,364	-	-	9,761,364	9,911,358
Public education program	2,590,681	-	-	2,590,681	1,904,338
Total program services	12,352,045	-	-	12,352,045	11,815,696
Supporting services:					
Administrative	849,980	-	-	849,980	886,668
Donor development	2,081,365	-	-	2,081,365	1,719,888
Total supporting services.	2,931,345	-	-	2,931,345	2,606,556
Total expenses	15,283,390	-	-	15,283,390	14,422,252
Increase (decrease) in net assets before reclassification of endowment deficiency recovered	3,029,670	(1,789,793)	558,611	1,798,488	(650,854)
Reclassification of endowment deficiency recovered	1,095,866	(1,095,866)	-	-	-
Increase (decrease) in net assets	4,125,536	(2,885,659)	558,611	1,798,488	(650,854)
Net assets, beginning of year.	16,398,343	19,830,063	19,514,370	55,742,776	56,393,630
Net assets, end of year	\$ 20,523,879	\$ 16,944,404	\$ 20,072,981	\$ 57,541,264	\$ 55,742,776

See accompanying summary of significant accounting policies and notes to financial statements.

Stone Child College is located on the Rocky Boy Indian Reservation, serving the Chippewa-Cree Tribe in Montana. The college offers associate's degrees and certificate programs to this rural and geographically isolated community to counter limited employment opportunities in the area.

Statement of Functional Expenses

(With Comparative Totals for 2009)

Year Ended June 30,	2010					2009
Account Description	Scholarships & Grants	Public Education	Administrative	Donor Development	Total	Total
Salaries	\$ 387,951	\$ 310,800	\$ 358,618	\$ 605,346	\$ 1,662,715	\$ 1,480,472
Payroll taxes and benefits . . .	110,821	91,548	106,003	173,460	481,832	434,712
Scholarships and grants.	9,080,045	851	-	-	9,080,896	9,273,296
Advertising/marketing.	1,145	38,598	-	-	39,743	110,016
Direct response and donor stewardship.	-	39,590	-	990,155	1,029,745	826,523
Donated public service announcements	-	1,927,799	-	-	1,927,799	1,231,899
Accounting, audit, legal, and consulting fees.	29,126	27,254	233,603	39,032	329,015	179,158
Rent, utilities, maintenance and equipment rental.	7,516	6,679	14,720	11,660	40,575	81,238
Special events and donor tours	1,544	13,206	-	28,997	43,747	88,720
Cost of direct benefits to donors	-	-	-	122,404	122,404	192,588
Travel and meals.	67,848	24,530	20,390	88,835	201,603	138,398
Board meetings	-	-	73,795	-	73,795	78,606
Office expenses	22,744	28,047	60,585	41,498	152,874	125,754
Depreciation and amortization .	12,709	10,645	12,215	19,954	55,523	58,696
Publications, dues, and subscriptions	5,846	39,565	12,167	14,703	72,281	58,024
Bank charges.	3,788	5,336	26,509	10,807	46,440	39,653
Staff development	2,947	5,017	11,932	10,336	30,232	37,973
Insurance	-	34	33,884	34	33,952	36,495
Bad debt related to allowance for doubtful accounts	-	-	6,019	-	6,019	13,500
Other expenses.	3,149	3,452	10,851	30,819	48,271	218,781
Information technology	24,185	17,730	19,345	35,253	96,513	150,583
Total expenses	9,761,364	2,590,681	1,000,636	2,223,293	15,575,974	14,855,085
Less expenses netted against revenue:						
Investment management fees	-	-	105,218	-	105,218	23,336
Expense on rental property	-	-	45,438	-	45,438	43,839
Cost of direct benefits to donors	-	-	-	122,404	122,404	192,588
Cost of goods sold	-	-	-	19,524	19,524	173,070
	\$ 9,761,364	\$ 2,590,681	\$ 849,980	\$ 2,081,365	\$ 15,283,390	\$ 14,422,252
Functional expense as a % of total expense.	63%	17%	6%	14%	100%	

See accompanying summary of significant accounting policies and notes to financial statements.

United Tribes Technical College is a two-year college established in Bismarck, North Dakota in 1969 by an intertribal organization of five tribes. The school began as a residential employment training center and later focused its programs on vocational degrees and certificates. The school now offers 22 associate degrees and seven certificates, and serves as the largest employer in Bismarck.

Statement of Cash Flows

(With Comparative Totals for 2009)

Increase (Decrease) in Cash and Cash Equivalents

Year Ended June 30,	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,798,488	\$ (650,854)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	55,522	58,696
Loss on disposal of property and equipment.	-	7,591
Donated land capitalized	(675,166)	-
Net investment return.	(3,800,705)	4,237,731
Contributions restricted to endowment.	(558,611)	(507,496)
Decrease (increase) in operating assets:		
Promises to give, net.	(462,677)	(849,045)
Prepaid expenses and other assets.	(18,967)	245,880
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(135,344)	17,693
Net cash (used in) provided by operating activities	(3,797,460)	2,560,196
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of donated property	15,420	11,130
Payments for purchases of property and equipment.	(58,009)	(45,427)
Net proceeds from investment portfolio	4,217,682	(3,382,334)
Net cash provided by (used in) investing activities.	4,175,093	(3,416,631)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Collections of contributions restricted to endowment.	558,611	507,496
Payments to charitable gift annuity beneficiaries	(7,634)	(7,294)
Net cash provided by financing activities	550,977	500,202
Net increase (decrease) in cash and cash equivalents	928,610	(356,233)
Cash and cash equivalents , beginning of year	1,726,600	2,082,833
Cash and cash equivalents , end of year	\$ 2,655,210	\$ 1,726,600

See accompanying summary of significant accounting policies and notes to financial statements.

Forth Berthold Community College is located on the Fort Berthold Indian Reservation in North Dakota, where it serves the Three Affiliated Tribes of Mandan, Hidatsa, and Arikara. The school offers 19 different associate's degrees and nine certificate programs, and collaborates with nearby universities to award bachelor's degrees in elementary education and business.

Organization

The American Indian College Fund (the “Fund,” “we,” “us,” “our”), a Washington, D.C. nonprofit corporation, transforms Indian higher education by funding and creating awareness of the unique, community-based accredited tribal colleges and universities, offering students access to knowledge, skills, and cultural values which enhance their communities and the country as a whole. We disbursed approximately 6,000 scholarships for American Indian students seeking to better their lives through higher education. We also provided support for tribal college needs, ranging from capital support to cultural preservation curricula. Tribal colleges serve large proportions of non-traditional students, those with dependent family members, first-generation college students, and many others who previously had little access to post-secondary education in their communities. However, tribal colleges receive little or no local or state tax support. To help alleviate this funding gap, we work with the private sector to raise funds crucial to the colleges and their students.

FASB Accounting Standards Codification

As of July 1, 2009, the FASB Accounting Standards Codification™ (the “Codification”) became the sole source of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the Financial Accounting Standards Board (“FASB”) to be applied by nongovernmental entities. The Codification superseded and replaced all then-existing non-SEC accounting and reporting standards.

Comparative Financial Information

The accompanying 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 GAAP. Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2009, from which the summarized information was derived.

Basis of Accounting

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

Cash and Cash Equivalents

We consider all highly liquid financial instruments with original maturities of three months or less, and which are not held for long term purposes, to be cash and cash equivalents. All other highly liquid financial instruments which are to be used for long-term purposes are classified as investments regardless of original length to maturity.

Investments

Investment purchases are initially recorded at cost. If contributed, such investments are recorded at fair value on the date of contribution. Investments are reported at their fair values in the statement of financial position, and unrealized gains and losses are included in the statement of activities. Net investment return consists of the Fund’s interest and dividend income, and realized and unrealized capital gains and losses generated from the Fund’s investments, less investment management and custodial fees.

Our investments include private and publicly held investments, and are structured to provide the financial resources needed to meet our short and long-term capital requirements, operating reserves, scholarship and other charitable objectives. With limited exceptions, our investments are managed by independent professional investment management firms and include a variety of investment products, such as individual equity and debt securities, open and closed-end mutual funds, exchange traded securities, investment company shares, and limited partnership interests. Our investments are exposed to various risks that may cause the reported value of our investments to fluctuate from period to period and could result in material changes to our net assets. Investments in equity securities fluctuate in value in response to many factors, such as the activities and financial condition of individual companies, general business, industry, and market conditions, as well as the perceived state and direction of the economy. The values of bond investments and other fixed income securities fluctuate in response to changing interest rates, credit worthiness of issuers and overall economic policies that impact market conditions.

The Institute of American Indian Arts was established in 1962 in Santa Fe, New Mexico. The school grants bachelor’s degrees and associate’s degrees, and is the premiere art education institution representing nearly 500 tribal nations.

Certain of our investment managers are permitted to use investment strategies and techniques designed to achieve higher investment returns with lower volatility and low correlations to major market indices and other asset classes. Strategies and techniques, such as the use of hedge funds, could increase the impact of favorable or adverse security price movements on our investment portfolio.

Promises to Give

Unconditional promises to give that are expected to be collected in less than one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are initially recorded at their estimated fair values. In years subsequent to initial recording, we determine an allowance for uncollectible amounts based on our relationship with the donor, historical experience, an assessment of the current economic environment, and analysis of subsequent events. At June 30, 2010, no allowance was considered necessary. Conditional promises to give are not included as support until the conditions are substantially met.

Property and Equipment

Property and equipment additions over \$1,000 are recorded at cost or, if donated, at the estimated fair value on the date of receipt. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 32½ years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation is removed from the accounts, and any remaining gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Impairment of Long-Lived Assets

We review asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the asset is reduced, by a charge to the statement of activities, to its estimated fair value. We have determined there were no impairments of our long-lived assets during the year ended June 30, 2010. Accordingly, no impairment losses were recorded during the year.

Unrestricted Net Assets

Unrestricted net assets are available for use in general operations.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of amounts that are subject to donor restrictions that may or will be met by expenditures or actions, and/or the passage of time, and certain income earned on permanently restricted net assets.

Donor-restricted contributions, including promises to give, are recorded as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a donor 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.

Permanently Restricted Net Assets

Permanently restricted net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions taken by us. These restrictions stipulate that resources must be maintained permanently, but permit us to expend the income generated in accordance with the provisions of the gift agreements.

Endowment

Composition of Endowment

Our endowment ("Endowment") is composed of approximately 80 individual endowment funds established by donors primarily to provide scholarships and support to tribal college students and tribal colleges, respectively. The Endowment includes both donor-restricted funds and funds designated for use by our Board of Trustees to function as an endowment. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

Our Board of Trustees has interpreted the Washington D.C. Uniform Prudent Management

Lac Courte Oreilles Ojibwa Community College, established in 1982, is located on the Lac Courte Oreilles Indian Reservation in Wisconsin. The college also has outreach sites on the Bad River, Red Cliff, Lac du Flambeau, and St. Croix Ojibwa Reservations to allow Ojibwa people to acquire a higher education without leaving home. The school offers 16 associate's degrees and 10 certificate programs.

of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. At June 30, 2010, there were no contrary donor stipulations. As a result of this interpretation, we classify as permanently restricted net assets (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts donated to the Endowment, and (c) accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

The remaining portion of the Endowment that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The Board of Trustees considers the following factors in making a determination to appropriate or accumulate donor-restricted Endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization.

Return Objectives and Risk Parameters

We have adopted investment and spending policies for Endowment assets that attempt to provide a predictable stream of funding to programs supported by the Endowment while seeking to preserve the original fair values of the Endowment assets. Under these policies, as approved by our Board of Trustees, Endowment assets are invested in a manner intended to produce results, measured over full market cycles, that equal or exceed the price and yield results of a blended portfolio composed of traditional and alternative investment securities, while assuming a low-to-moderate level of investment risk. We expect our Endowment funds, over time, to provide an average annual rate of return sufficient to preserve the original fair values of the Endowment assets while

providing an opportunity for real growth. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy our long-term rate-of-return objectives, we rely on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Our investment strategy targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve our long-term return objectives within prudent risk constraints.

Spending Policy and Relation to Investment Objectives

Our Board of Trustees follows a policy of appropriating for distribution each year from the Endowment so much of the Endowment as is necessary to fund scholarships and tribal college support as determined appropriate. In establishing this policy, the Board of Trustees considers the long-term expected return on the Endowment. Accordingly, over the long term, the Board of Trustees expects the current spending policy to preserve the net assets of the Endowment. This is consistent with the Board of Trustees’ objective to preserve the original fair values of the Endowment assets as well as provide an opportunity for real growth through new gifts and undistributed investment return.

Revenue Recognition

Noncontribution revenue is recognized when earned. Contributions are reported when an unconditional promise to give is received.

Donated Services and Materials

Donated professional services are recorded at the respective fair values of the services received. Donated materials are recorded at fair value at the date of donation. Volunteers contribute significant amounts of time to our program services, administrative, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by the Codification.

Little Priest Tribal College is located on the Winnebago Indian Reservation in Nebraska, where it offers associate degree programs, certificate programs, a community education program, and an online bachelor's degree in partnership with Washburn University. The tribal college also provides language and culture classes and training opportunities for tribal employees.

Expenses

Expenses are recognized when incurred. Expenses paid in advance but not yet incurred are deferred to the applicable period.

Functional Allocation of Expenses

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support, revenue, expenses, and distributions during the reporting period. Actual results could differ from those estimates and such differences could be material.

Financial Instruments and Credit Risk

We manage cash deposit concentration risk by placing our temporary cash and money market accounts with high quality, credit-worthy financial institutions. At times, a portion of the funds may exceed FDIC or other insurance limits.

We consider credit risk associated with promises to give to be limited because of high historical collection rates and because the amounts outstanding are due from individuals, foundations and corporations supportive of our mission.

Our investments are made by professional investment managers, and are monitored by the Board of Trustees and management. Though the fair values of investments are subject to fluctuation on a year-to-year basis, we believe that our investment policy is prudent for the long-term welfare of the Fund.

Fair Value Measurements

We follow the methods of fair value measurement described in the Fair Value Measurements and Disclosures topic of the Codification to determine the fair values of all assets and liabilities required to

be measured at fair value. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability, i.e., the “exit price,” in an orderly transaction between market participants at the measurement date. A hierarchy prioritizes the observable and unobservable inputs used to measure fair value into three broad levels, as described below:

- Level 1 – Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- Level 3 – Unobservable inputs are used when little or no market data is available.

In determining fair value, the Fund utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible

Accounting for Uncertain Tax Positions

Effective July 1, 2009, we adopted the provisions of the Income Taxes topic of the Codification relating to uncertain tax positions. Those provisions apply to all open tax periods in all tax jurisdictions in which we are required to file an income tax return. Upon adoption, we determined that no cumulative effect adjustment was necessary, and that no uncertain tax positions have been taken (or are expected to be taken) that could have a material effect on our income tax liabilities. We believe we have conducted our operations in accordance with, and have properly maintained, our tax-exempt status. Our tax returns for 2007, 2008, and 2009 are subject to examination by the Internal Revenue Service (based on statute of limitations).

Reclassifications

Certain amounts in the 2009 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on previously reported net assets.

Nebraska Indian Community College has three college campuses that serve two culturally distinct rural tribes separated by hundreds of miles. One campus is located on the Omaha Reservation at Macy, Nebraska, and the other is on the Santee Sioux Reservation in Santee, Nebraska. The school also maintains a campus in South Sioux City, Nebraska.

1. INCOME TAX STATUS

The American Indian College Fund is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other

than a private foundation under Section 509(a)(1). Income from activities not directly related to our tax-exempt purpose is subject to taxation as unrelated business income. We incurred no taxes on unrelated business income during the year ended June 30, 2010.

2. PROMISES TO GIVE

Following is a summary of unconditional promises to give at:

June 30,		2010
Receivable in less than one year	\$	595,694
Receivable in one to five years		796,002
Receivable thereafter		11,423
	\$	1,403,119

Approximately 78% of outstanding promises to give are due from three donors.

3. FAIR VALUE DISCLOSURES

Assets measured at fair value on a recurring basis have been categorized based upon a fair value hierarchy as of:

June 30,					2010
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Total
Investments:					
Cash and money market funds (1)	\$ 3,774,624	\$ -	\$ -		\$ 3,774,624
Debt securities:					
Certificates of deposit (2)	-	496,316	-		496,316
U.S. treasury and agency debt securities(2)	-	11,739,515	-		11,739,515
Corporate debt securities(2)	-	6,890,678	-		6,890,678
Diversified debt securities mutual fund(3)	-	6,498,115	-		6,498,115
Asset backed mortgage securities(2)	-	4,234,694	-		4,234,694
Equity securities:					
Equity securities directly held(3)	53,730	-	-		53,730
Equity mutual funds(3)	4,504,026	-	-		4,504,026
Developed markets mutual fund(3)	1,634,458	-	-		1,634,458
Global equity mutual funds(3)	7,474,678	-	-		7,474,678
Emerging markets mutual funds(3)	872,773	-	-		872,773
Energy limited partnership(4)	1,651,868	-	-		1,651,868
Investment limited partnership(4)	-	-	95,867		95,867
Fund of hedge funds(5)	-	-	2,718,658		2,718,658
	\$ 19,966,157	\$ 29,859,318	\$ 2,814,525		\$ 52,640,000

Transfer from Level 3 to Level 1 during fiscal year 2010 due to:

Public offering of private equity shares	\$ 53,730	\$ -	\$ (53,730)	\$ -
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Transfer from Level 3 to level 2 during fiscal year 2010 due to:

Reassessment of observable of inputs	-	496,316	(496,316)	-
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Located on the Fort Belknap Indian reservation in Montana and serving the Gros Ventre and Assiniboine tribes, Fort Belknap College offers 14 degree programs.

3. FAIR VALUE DISCLOSURES (CONTINUED)

- (1) Fair values are equal to the sums of the account balances.
- (2) Fair values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data at the close of business at June 30, 2010.
- (3) Fair values are based upon quoted market prices for identical securities in active markets and published redemption values at the close of business on June 30, 2010.
- (4) Fair values of investments in limited partnerships represent the Fund's pro-rata interest in the net assets of the partnerships. The partnerships' investment strategies are to invest primarily in equities.
- (5) The fund of hedge funds invests in a variety of hedge funds, including funds of hedge funds, to create a portfolio of funds having widely diversified investment strategies. The funds have varying degrees of transparency into their underlying holdings, and the investment consulting firm reports fair value information accumulated from the various fund managers. Performance results are monitored by the investment consulting firm and compared to benchmarks selected to help evaluate an individual strategy or the skill of an individual manager compared to similar managers. Management and the Board of Trustees review the composition and performance results of the fund of hedge funds.

Below is a reconciliation of the beginning and ending balance of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended:

June 30,	2010
Fair Value Measurements Using Significant Unobservable Inputs (Level 3) . . .	Investments
Beginning balance	\$ 446,986
Change in classification from Level 3 to Level 1	(52,980)
Change in classification from Level 3 to Level 2	(301,221)
Net realized and unrealized loss included in the statement of activities	(28,260)
Purchases	2,750,000
Ending balance	\$ 2,814,525
Loss included in the statement of activities attributable to the change in unrealized loss relating to assets still held at June 30, 2010	\$ (28,260)

4. NET INVESTMENT RETURN

Net investment return was composed of the following for the year ended:

June 30,	2010
Interest and dividend income	\$ 1,482,700
Net realized and unrealized gain	2,423,223
Less investment management fees	(105,218)
	\$ 3,800,705

Sinte Gleska University is located on the Rosebud Sioux Reservation in South Dakota. The school offers two master's degree programs, 23 bachelor's degrees, 25 associate degrees, and 12 certificate programs to support the rural economic needs of the tribe, including education, tribal management, social services, and business.

5. DONATED ASSETS HELD FOR RESALE

Donated assets held for resale were comprised of the following at:

June 30,	2010
Art items	\$ 39,135
Agricultural land	675,166
	<u>\$ 714,301</u>

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at:

June 30,	2010
Land	\$ 100,000
Building and improvements	821,014
Furniture and equipment	301,587
	1,222,601
Less accumulated depreciation	(493,626)
	<u>\$ 728,975</u>

7. DONATED PUBLIC SERVICE ANNOUNCEMENTS

A variety of media outlets donate print space and air time to publish and/or broadcast our public education program public service announcements (“PSAs”). We recognize and report in the statement

of activities the estimated fair value of the PSAs (\$1,927,799 for the year ended June 30, 2010) as equal and offsetting income and expense items.

Sisseton Wahpeton College serves communities on and surrounding the Lake Traverse Indian Reservation in South Dakota. The school offers classes to prepare students for the work force, and to transfer to mainstream colleges and universities after earning an associate's degree in an environment that emphasizes the history, language, and traditions of the Sisseton Wahpeton people.

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are comprised of the following at:

June 30,	2010
Restricted to the following purposes:	
Scholarships and other support	\$ 3,593,332
Tribal colleges and universities support	3,411,500
PhD and research programs	1,241,020
Cultural preservation program	961,062
Wisdom of the People Intellectual Capacity Building Program	6,873,179
Other	864,311
	<u>\$ 16,944,404</u>

Temporarily restricted net assets were released from restrictions as follows during the year ended:

June 30,	2010
Restricted to the following purposes:	
Scholarships and other support	\$ 3,323,483
Tribal colleges and universities support	1,788,500
PhD and research programs	326,915
Cultural preservation program	153,449
Wisdom of the People Intellectual Capacity Building Program	3,174,638
Other	1,845,336
	\$ 10,612,321

9. ENDOWMENT

Our endowment is comprised of donor-restricted contributions and the amount of unrestricted net assets designated for endowment by the American Indian College Fund Board of Trustees from time to time.

Earnings arising from permanently restricted funds are temporarily restricted until appropriated for expenditure. Earnings arising from board-designated funds are unrestricted.

The endowment was allocated among the following net asset classifications at:

June 30,	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Permanently restricted endowment	\$ -	\$ 879,426	\$ 20,072,981	\$ 20,952,407
Board designated for endowment	8,219,599	-	-	8,219,599
	\$ 8,219,599	\$ 879,426	\$ 20,072,981	\$ 29,172,006

Changes in endowment net assets were as follows for the year ended:

June 30,	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 5,933,907	\$ 68,760	\$ 19,514,370	\$ 25,517,037
Investment return:				
Investment return	375,947	766,956	-	1,142,903
Net realized and unrealized gain	664,937	1,357,501	-	2,022,438
Total investment return	1,040,884	2,124,457	-	3,165,341
Contributions	150,000	-	558,611	708,611
Distributions	(1,158)	(217,825)	-	(218,983)
Other changes:				
Recovery of deficiency in original historical gift value of permanently restricted net assets over current fair value	1,095,966	(1,095,966)	-	-
Endowment net assets, end of year	\$ 8,219,599	\$ 879,426	\$ 20,072,981	\$ 29,172,006

Fort Peck Community College is located on the Fort Peck Indian Reservation in rural Poplar, Montana and serves the people of the Assiniboine and Sioux Tribes. The college offers 25 associate's degrees and has agreements with four-year degree granting institutions that allow students to earn bachelor's degrees in elementary education, business education, and applied management.

Navajo Technical College was established in 1979 as a technical and vocational training center for the Navajo Nation and today is a two-year technical college. The school emphasizes preparation for employment and higher education in the science, technology, engineering, and mathematics fields and offers associate's degrees, certificates, and community education.

Funds with Deficiencies

From time to time, the fair value of permanently restricted endowments may fall below the fair value of the original gifts, the amounts UPMIFA requires us to retain as funds of perpetual duration. Such a deficiency arose due to unfavorable market conditions during fiscal year 2009. During 2010, improved

market conditions increased the fair value of the permanently restricted endowments; however, the increase was not enough to restore the entire deficiency. At June 30, 2010, the remaining deficiency was \$646,352.

10. CONTRIBUTIONS BY SOURCE

Contributions by source were as follows for the year ended:

June 30,	2010
Individuals	\$ 3,704,356
Bequests	1,420,233
Corporations and corporate foundations	2,496,012
Charitable foundations	3,393,944
	\$ 11,014,545

11. TAX DEFERRED ANNUITY PLAN

We maintain a tax deferred annuity plan (the "Plan") qualified under Section 403(b) of the Internal Revenue Code covering substantially all of our full-time employees. Under the provisions of the Plan, participants may contribute an amount not to exceed the annual limits specified by the Internal Revenue Service. In addition, we contribute 2% of each qualifying employee's qualifying wages and match employee's contributions up to 5% of qualifying wages. Employee contributions vest immediately. Employer contributions vest over a four year period. During the fiscal year ended June 30, 2010, we contributed \$69,710 to the plan.

12. RELATED PARTIES

Certain members of the Board of Trustees are tribal college presidents whose colleges are eligible to receive scholarship and other direct funding awards from the Fund in the normal course of operations. Most scholarship and other direct funding awards are distributed on an objective and equivalent basis among all the tribal colleges. Trustees abstain from acting as representatives of individual tribal colleges, and exercise their powers in good faith and in the interests of the Fund and tribal colleges as a whole.

13. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through September 21, 2010, which is the date the financial statements were available to be issued.

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This year's annual report is printed on recycled paper to save costs and the environment.

Educating the Mind and Spirit



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