



AMERICAN
INDIAN
COLLEGE FUND

Educating the Mind and Spirit

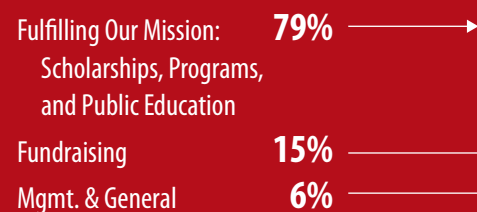


**2012-2013
Annual Report**

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



Based on average expenses over the past five years.

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 College Fund meets the Standards for Charity Accountability of the Better Business Bureau’s Wise Giving Alliance.
- The College Fund received an A- rating from the American Institute of Philanthropy.
- The College Fund consistently receives high ratings from Charity Navigator.

Table of Contents

Message from the President	2
2012-13 Board of Trustees	3
Tribal Colleges and Universities Map	4
How Your Support Helps	6
Dr. Antony Berthelote	7
Charles and Carl Eagle Bull	8
Aissa Yazzie	9
Marlyn Mackey Gillis	10
Lev L. Spiro	11
Northwest Area Foundation.	12
Bill Black and Comcast NBCUniversal.	13
Annual Flame of Hope Gala	14
Individual Supporters	15
Legacy Gifts	16
Foundation Supporters	16
Tribes.	17
Corporate Supporters	17
Independent Auditor’s Report.	18
Statement of Financial Position	19
Statement of Activities	20
Statement of Functional Expenses.	21
Statement of Cash Flows	22
Statement of Significant Accounting Practices	23



Rita Asgeirsson
(Yup’ik Eskimo)

Because of the American Indian College Fund...

I will help Native people learn how to manage natural resources that are vital food sources.

Rita Asgeirsson, pictured on the cover, is a proud 2012 honors graduate of Northwest Indian College with a degree in environmental science. Rita was raised in a remote subsistence village of 600 people in Kotlik, Alaska. While she was an undergraduate, Rita returned home each summer to help her family gather and store food. As part of her studies at a tribal college, Rita analyzed the complexities of land and water management relating to salmon, an integral cultural and food source to her community, and developed a plan to help her tribe regain the legal rights to manage their homeland and its resources that are vital to their survival.

With help from the American Indian College Fund’s Sloan Foundation Leadership Fellowship Program in Science, Rita is now working towards completing a master’s of science degree in geography at the Huxley College of the Environment at Western Washington University. Next year she will complete her thesis on tribal salmon fisheries management in Alaska’s Yukon Delta while she juggles work at her alma mater as a new teacher, and as a graduate teaching assistant at Western Washington, where she will learn teaching methods to take back to her classroom at Northwest Indian College.



Cheryl Crazy Bull

All across North America, tribal people greet each other in their native tongues. Among the Lakota, we extend a handshake or give a hug and call each other by relative names. Our kinship with each other is the foundation of our life.

At the American Indian College Fund, as important as our relationships is our commitment to help tribal college students lead better lives. We make relatives of our friends and donors by giving them the means to care for others through scholarships, leadership development, and programs that build student success.

This year the member association of the tribal colleges and universities, the American Indian Higher Education Consortium, celebrated its 40th anniversary. Next year the American Indian College Fund will celebrate 25 years. These milestones remind us to look back on our history to see how far we have come as tribal education institutions.

We were and are led by warriors for education equality. We fought for recognition as viable and rigorous higher education institutions. We stood fast in our commitment to our unique identity as tribally controlled post-secondary institutions.

When I reflect on my early years at Sinte Gleska College (now a university) on my home reservation of Rosebud, I remember the incredible will that it took for the college to keep its doors open. My first office was a storage closet with just enough room for a small desk and chair and a visitor's chair. Staff jokingly fought over paper clips, pens, and paper. We held classes at churches and in people's homes. The stories of perseverance and sacrifice in the development of the tribal colleges were being created in those early days.

These moments resonate with me as evidence of the remarkable achievement of the tribal colleges' existence. I can still clearly see the college's faculty and staff crying at the meeting where we learned the regional accreditation team recommended accreditation at the four-year degree-granting level. I remember the decision to change the name of the college to university in recognition of the advanced study, research, and scholarship that was occurring. I remember the first master's in education graduates, proudly wearing handmade sashes with ribbon work in the sacred colors of Lakota life.

Those moments inspire me because they reflect the most important contribution the tribal colleges and universities make – the opportunity for success with education. Tribal colleges reach out to all who wish to have access to education. Through education tribal colleges bridge generations from our sacred little ones to our most precious elders; bring cultural knowledge into our curricula and institutions; and honor our identity as indigenous people.

There is no doubt that life on reservations is filled with enormous challenges. We struggle with our economies and the lack of access to health care, transportation, housing, and other necessities that most Americans take for granted. We are rich, however, in our cultural heritage and in our desire to build better lives for our people. Visit with any tribal college student and they will tell you that they are in college to help their communities.

This year I celebrated 32 years of working in the tribal education movement. Every time I visit with a tribal college student, I am inspired by how they overcome incredible odds to succeed. As we focus on the next 25 years at the American Indian College Fund, we celebrate every student's victories and prepare ourselves, with courage and generosity, to continue to provide the opportunities for education and prosperity for all Native people.

Cheryl Crazy Bull



2012-13 Board of Trustees

Chair:

Dr. Elmer Guy
President, Navajo Technical University

1st Vice Chair:

Dr. Cynthia Lindquist
President, Cankdeska Cikana Community College

2nd Vice Chair:

Dr. Laurel Vermillion
President, Sitting Bull College

Resource Development Chair:

Arthur "Chuck" Hensley III
Retired, Merrill Lynch & Co., Inc.

Member At Large:

David W. Rogers
Retired, Cargill, Inc.

Trustees:

Kimberly Blanchard
Partner, Weil, Gotshal & Manges, LLP

Dr. Carole Falcon-Chandler
President, Aaniiih Nakoda College

Dr. James Davis
President, Turtle Mountain Community College

Dr. Verna Fowler
President, College of Menominee Nation

Carla Fredericks
Of Counsel, Fredericks, Peebles & Morgan LLP

Dr. Florence Garcia
President, Fort Peck Community College

Al Gaylor
Retired, Sysco Corporation

Cameron Geiger
Senior Vice President Replenishment
Wal-Mart Stores, Inc.

Dr. David M. Gipp
President, United Tribes Technical College

Barbara Gohr
Retired, Allstate Insurance Company

Dr. Richard Littlebear
President, Chief Dull Knife College

Dr. Robert Martin
President, Institute of American Indian Arts

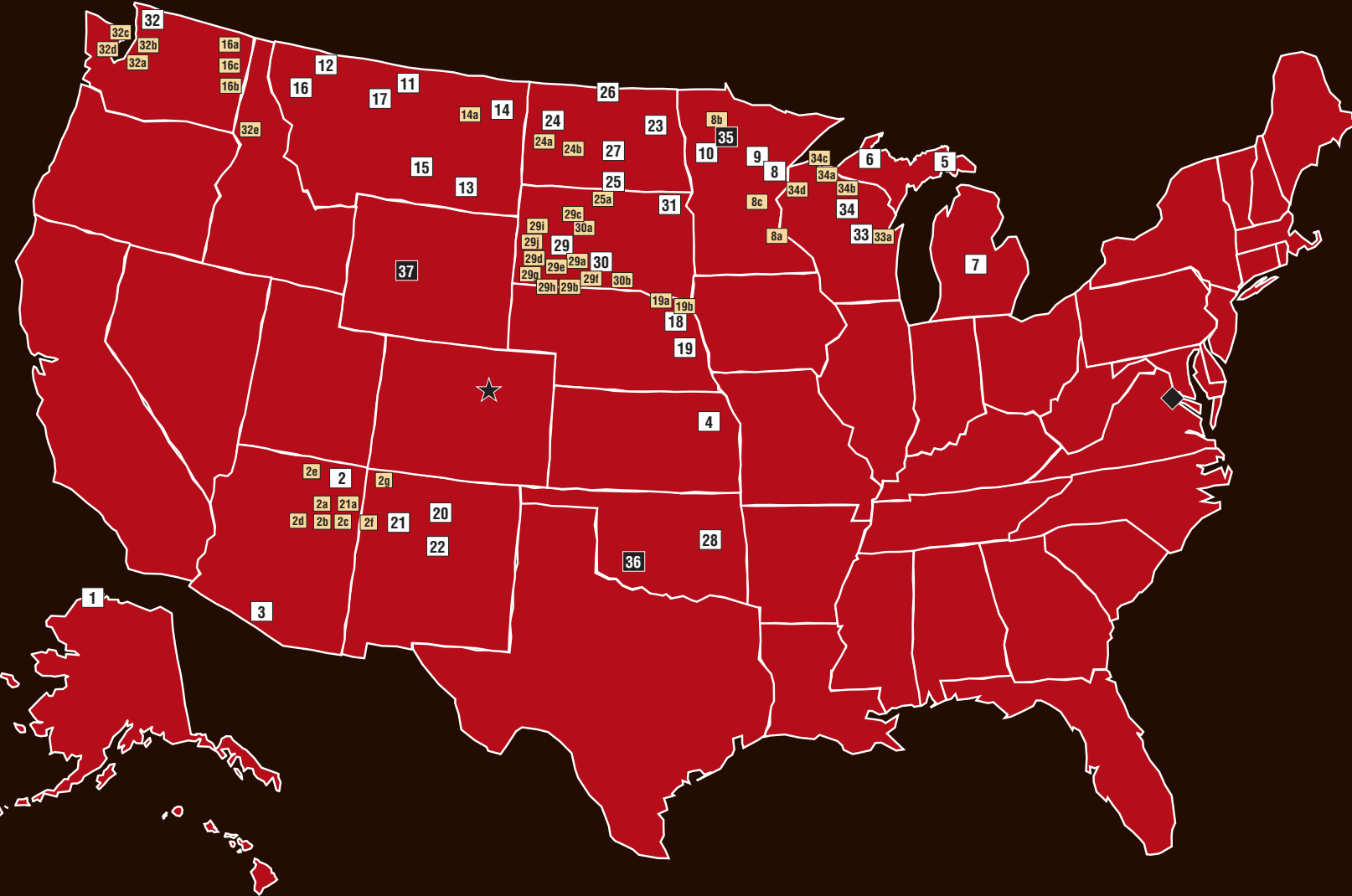
Dr. Micheal Oltrogge
President, Nebraska Indian Community College

George Then
Retired, Pitney Bowes Financial Services

Liesl Wilke
Author

Tribal Colleges and Universities Map

The American Indian College Fund received scholarship applications from students in 48 states in 2012-13.



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

Colorado

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

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**
Mahnomon, MN

Montana

- 11 **Aaniih Nakoda College**
Harlem, MT
- 12 **Blackfeet Community College**
Browning, MT
- 13 **Chief Dull Knife College**
Lame Deer, 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 **Institute of American Indian Arts**
Santa Fe, NM
- 21 **Navajo Technical University**
Crownpoint, NM
- 21a Chinle, AZ
- 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

Oklahoma

- 28 **College of the Muscogee Nation**
Okmulgee, OK

South Dakota

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

Virginia

- ◆ **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 Green Bay-Oneida Campus
- 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

Minnesota

- 35 **Red Lake Tribal College**
Red Lake, MN

Oklahoma

- 36 **Comanche Nation College**
Lawton, OK

Wyoming

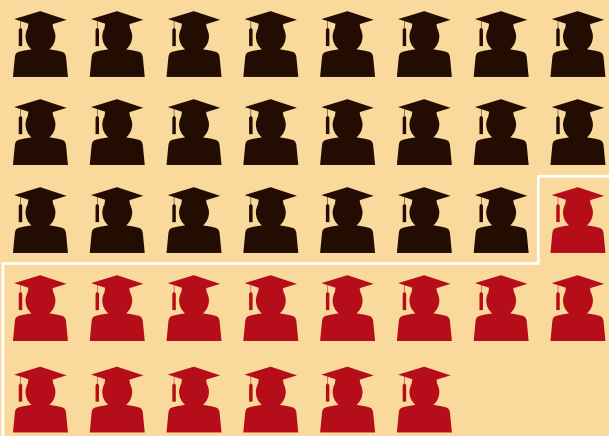
- 37 **Wind River Tribal College**
Ethete, WY

How Your Support Helped in 2012-13:

The American Indian College Fund issued **6,158** scholarships totaling **\$5,374,942**.
 The average size of scholarship we award per recipient is **\$1,403**.
 The American Indian College Fund administered **226** scholarship programs.



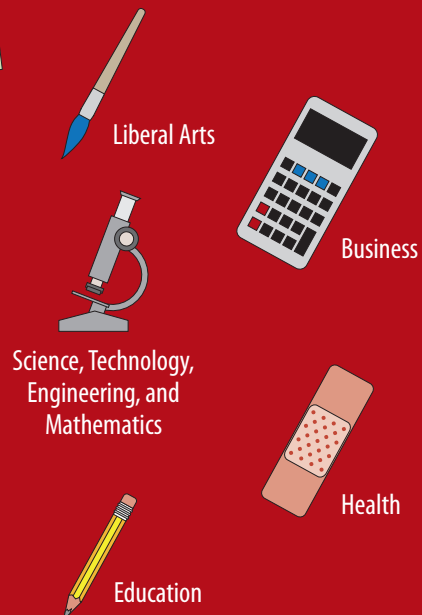
Number of students supported: **3,831**



Number of first-generation college students served: **1,549**

= 100 students

Top five majors for scholarship recipients



Meet Our Faculty Antony Berthelote, Ph.D.

Because of the American Indian College Fund... I will teach the next generation of American Indian leaders about the role of science in protecting our lands.

Antony Berthelote, an earth sciences professor at Salish Kootenai College, graduated with his Ph.D. in 2013 from the University of Montana, where he completed his dissertation on the impact of dam removals on groundwater. Berthelote was able to take time to complete his dissertation thanks to the American Indian College Fund's Mellon Foundation Faculty Career Enhancement Fellowship, which supports the intellectual growth of tribal college faculty. A descendent of the Pend D' Oreille, Salish, Kootenai, Lakota, and Chippewa Cree peoples, Dr. Berthelote brings his passion for science, technology, engineering, and mathematics to his students while serving as a role model for setting a sight on a goal and achieving it. He created the first hydrology bachelor's degree offered at a tribal college through a partnership with the National Center for Earth-surface Dynamics.

Cost of attendance

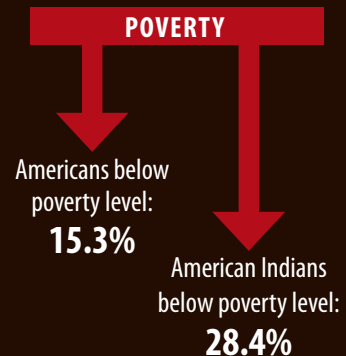
Per capita income of American Indians: **\$15,671**
U.S. Census Bureau, 2010

The average cost of attending a tribal college in 2012-13 is **\$14,566**.

American Indian Higher Education Consortium, 2013



Why your support helps



U.S. Census Bureau, 2010.

1 in 20

American Indian college students can afford to go to college without financial assistance



American Indian College Fund data.

Meet Our Students

Charles and
Carl Eagle Bull
(Lakota)



Because of the American Indian College Fund...

We will stay on our reservation to provide healthcare to our people.

When you are tight-knit brothers you don't need Batman and Robin—you've got heroes in the family. Charles and Carl Eagle Bull, two years apart, have helped each other survive and thrive since they were children growing up on the Pine Ridge Reservation in South Dakota. Pine Ridge, known for its grinding poverty, is ranked the second poorest county in the country. Yet both young men say their difficult childhood kept them close and hardened their resolve to go to college to create a better life

for themselves, while staying true to the Lakota values of being respectful, generous, drug and alcohol-free, and proud of their ancestors. Both Charles and Carl are pursuing college degrees in the health care fields at Oglala Lakota College, while studying their culture and language, a necessity for working with patients in their community. The brothers plan to stay on the Pine Ridge reservation after graduation to serve their community—Charles as a nurse and Carl as a physician—a real-life dynamic duo.

Aissa Yazzie
(Navajo)



*Because of the
American Indian
College Fund...*

*I will improve my
reservation's natural
environment.*

Aissa grew up on the remote, rural Navajo reservation in Arizona, where she says "thin clouds float above the land, sagebrush covers the ground, and a fine red dust rises as you walk." Despite its beauty, living conditions are harsh. Most people still haul water to their homes and live without electricity. Living close to the land sparked Aissa's interest in science. Always an apt student of nature, in high school she was challenged by biology and chemistry. Thanks to the help of scholarships she was able to study environmental science at a tribal college. Today Aissa is an honors student at Northwest Indian College, an American Indian College Fund Embrey Women's Leadership Fellow, and will graduate in 2014 with her bachelor's degree. She plans to work as an environmental scientist with her tribe to improve the air and water quality on the reservation, which have been impacted by mining, power plants, and solid waste management.

Meet Our Supporters

Marlyn Mackey Gillis



A lifetime love of learning lives on through a generous bequest.



Marlyn Mackey Gillis grew up poor in East Texas, but thanks to her musical gifts, she won a full scholarship to Lake Erie Women's College in Ohio. That talent helped her to become the first in her family to earn a college education. Marlyn had a lifelong love of education, and she continued her studies in business and accounting at Babson College in Massachusetts before embarking on a successful career with an accounting practice and as a teacher at Simmons College.

She never forgot her humble roots or the segregation and racism of the Deep South during the 1940s. Those experiences instilled in Marlyn not just a desire to create a better life through education, but also a passionate commitment to civil rights and helping others. She believed Native people experienced the worst of discrimination, and throughout her life she supported American Indian causes.

Even after receiving a terminal health diagnosis, Marlyn was intent on helping others. She wanted to create a legacy that would help Native women from all tribes reap the advantages that higher education had given her. She researched the American Indian College Fund and was convinced by its reputation and charity ratings that the College Fund's efficiency would multiply the effectiveness of her donation.

Marlyn created an endowment with her funds to support women in college in any field of study. She suggested that upon her death friends and family contribute to her endowment in lieu of flowers, and many of them followed her example by adding their own gifts.

Thanks to the selfless spirit of Marlyn Mackey Gillis, Native women across the country will have a chance to earn a college degree in perpetuity.

Lev L. Spiro

Bringing Native voices to film.



In Native cultures, storytelling is paramount. It is the way people educate their children, pass on their culture, and mark their history.

Lev L. Spiro knows firsthand about the power and magic of storytelling. Lev, a successful director in Hollywood, broke into directing after earning a master's degree in film production from the University of Texas at Austin with his award-winning feature short *The Convict*, based on a short story by James Lee Burke. Lev went on to write and direct several feature films for Roger Corman's Concorde/New Horizons. Today Lev specializes in television, and has more than 130 drama and comedy episodes and pilots for both network and cable to his name. His work includes *Modern Family*, *Arrested Development*, *Weeds*, *Ugly Betty*, *My Name Is Earl*, *The O.C.*, *Gilmore Girls*, and *The Wizards of Waverly Place: The Movie* (for which he won an Emmy Award).

Lev says both the Directors Guild and Writers Guild work to bring diverse voices to the motion picture industry, yet after 18 years, he was struck by the absence of American Indian writers and directors in the field. After researching the American Indian College Fund and its charity ratings, Lev decided supporting the College Fund was a good way for him to give back. He and his wife Melissa Rosenberg, a screenwriter whose many credits include the *Twilight* series, decided to fund a scholarship to encourage more Native students to pursue commercial filmmaking.

As a third-generation Jewish American with roots that stretch to Israel, Lev says he feels an obligation to address the injustices inflicted on American Indians, not dissimilar to those that Jewish people have suffered. Thanks to Lev and Melissa, American Indian students will have the opportunity to share their unique vision on the silver screen.

Meet Our Supporters

Northwest Area Foundation

Investing in education for prosperity



Students at Northwest Indian College prepare a meal as part of its Traditional Plants and Foods Program.

The Northwest Area Foundation seeks to reduce poverty and build lasting prosperity in its eight-state region, which stretches from Minnesota to the Pacific Northwest and includes 75 Native nations. “We believe prosperity is possible for everyone,” says Kevin Walker, President and CEO of the Foundation. “This includes the Native people who reside in cities, towns, and reservation communities all across the region we serve.”

The Foundation focuses at least 40 percent of its grant making in Indian Country because “we see Native communities as places of great potential, achievement, and hope – sources for creative solutions to the challenges faced by communities struggling with poverty,” says Walker.

As part of this strategy, in late 2012 the Northwest Area Foundation made a \$1 million, grant to the College Fund to support a one-year Tribal College Leaders in Community Innovation Award effort in 2013. These awards shine a light on the colleges’ innovative approaches for fighting poverty and building thriving Native economies and communities. Each tribal college received funding and resources to share their work to encourage replication and philanthropic investment.

Walker says the Northwest Area Foundation chose to focus on tribal colleges for this project because the colleges are places of innovation and success, going beyond their core academic missions to build prosperity with holistic, long-term programs within their communities.

Awardees include:

Sitting Bull College, Native Community Development Program, focusing on economic development and poverty reduction, leadership, and capacity from a Native perspective.

Stone Child College, Rural Health Initiative, providing culturally competent, innovative health education to Chippewa-Cree tribal community members about the top health issues impacting the Rocky Boy Indian Reservation in Montana.

Leech Lake Tribal College Wellness Center, offering holistic health and wellness educational programs and activities to the campus and community.

Oglala Lakota College’s Oyate Kici Kaga Building for the People Program, providing a partnership between the college, K-12 schools, and the Oglala Sioux (Lakota) Housing Authority. Construction trades students build safe houses on the reservation for displaced children while the Housing Authority transports and sites safe houses for the K-12 schools to operate.

Northwest Indian College Traditional Plants and Foods Program is a long-term wellness program that provides community education, research, and activities for community members to incorporate the healthy and therapeutic value of traditional foods, medicines, and lifestyles into their lives.



Bill Black and Comcast NBCUniversal

Unwavering commitment

Ever since he was a young man in Michigan, Bill Black, the Vice President and Executive Director of the Comcast Foundation and Director of Community Investment for Comcast Corporation, has been interested in American Indian causes. After seeing the inequalities Native people faced on a reservation near his childhood home and reading about their struggles, he committed that if he could make a difference, he would.

Years later, when Black received a mailing from the American Indian College Fund, he was intrigued. Because of his responsibilities for Comcast’s financial and in-kind corporate giving initiatives and management of the Comcast Foundation’s grant-making and operations, charitable sponsorships, and development of national partnerships, Black says he is always looking for organizations to help him fulfill Comcast’s goal to provide support and create partnerships with diverse communities.

Black decided to learn more about the tribal colleges and the American Indian College Fund’s public service announcements by visiting Northwest Indian College and the Fund’s media partner Wieden+Kennedy. He says the College Fund, tribal colleges, and their students are so unique that he had to find a way to meet those needs. He developed a national program at Comcast to support tribal college students and worked to provide the College Fund with access to Comcast’s vast marketing and advertising resources. In addition, this year Black was named to the American Indian College Fund’s Board of Trustees and he continues his personal support, having created a family endowment in his sister’s name.

Bill Black has come full circle both professionally and personally, meeting the promise he made to himself to make a difference in Native communities, not just in his home state, but nationwide.

2012 Annual Flame of Hope Gala

The 2012 annual Flame of Hope Gala raised funds to improve life for Native people through higher education.



American Indian College Fund supporters looked on as Dwight Carlston (Navajo), an honors student at Navajo Technical University, credited his family and the American Indian College Fund (the College Fund) with putting him on the path of earning a bachelor's degree. Dwight was presented with the first-ever Richard B. Williams Seventh Generation Leadership Fellowship Endowment scholarship, which was established to honor the College Fund's retired President and CEO.

The late Stanley R. Crooks, former Tribal Chairman of the Shakopee Mdewakanton Sioux Community (SMSC), was honored for his leadership in making the tribe one of the College Fund's most valued and generous supporters.

Native artist Bunky Echo-Hawk created a portrait live on stage of an American Indian man in traditional dress. The painting was awarded to the SMSC tribe for pledging \$50,000 to benefit the Richard B. Williams Seventh Generation Leadership Endowment. USA Funds also pledged \$50,000 to this endowment.



Flame of Hope Gala sponsors contributing \$1,000 or more:

Amergent	McDonalds Corporation
Anheuser Busch Companies	Nature Conservancy
Best Buy	Nissan North America, Inc.
Richard and Heather Black	Northwest Area Foundation
Kimberly S. Blanchard	Northwest Indian College
Bolton and Mena	Oneida Nation Foundation
CBS Corporation	Procter and Gamble
Cintas Corporation	Peskoff Foundation
The Coca Cola Corporation	Saginaw Chippewa Indian Tribe of Michigan
Comcast NBCUniversal	San Manuel Band of Mission Indians
CVS Caremark	Standing Rock Sioux Tribe
Estée Lauder Corporation	Y. Elaine Stephens
FedEx	George and Susan Then
Fond Du Lac Tribal and Community College	The Tierney Family Foundation
Ford Motor Company, Inc.	Travelers
Fredericks Peebles & Morgan LLP, Attorneys at Law	UMB Financial Corporation
Grotto Foundation	United Health Foundation
Indian Land Tenure Foundation	UPS
Jenzabar	USA Funds
Kauffman and Associates	US Bank
Lannan Foundation	WalMart
Lumina Foundation	Watershed
	Wieden+Kennedy

Above: Gala attendees enjoy a round dance.

Right: Bunky Echo-Hawk (Pawnee/Yakama), a Native painter, creates a work for sale live at the event.

Individual Supporters

The following individuals have generously given \$5,000 or more in support:

Adam and Rachel Albright	Farley Clat	Artie and Sue Jantzen	Donal R. Mullineaux	Sharon Stark
The Byrnes-Alvarado Family	Mark Christopher Cooke and Marina B. Krcmar	Ann and Mike Johnson	Judith R. Nelson	Bridget Stroud
Erik and Andrea Anderson	Jean A. Coyne	T.R.Q Family Foundation on behalf of Jettie Kelly	Russell Newmark	Elizabeth R. Stuart
Cushman and Karen Anthony	Sharon B. Davidson	Jonathan Kilbourn and Molly Hoadley-Kilbourn	Geoffrey and Leslie Oelsner	Owen Connolly and Harold Sundberg Memorial Fund
George Baetjer	In honor of Frank H. Davison	Katharine Kilbourn	Christopher Osgood	Martha G. Taylor
Polly O. Bakewell	Andrew Dean	Valerie Kitchens	Mark and Donna Owen	George and Susan Then
Dianne M. Batzkall	Joseph T. Derry	Sheila Knop	James and Jennifer Parks	CleoBell and Sidney Tice
John Berkey	Virginia W. Dial	Richard and Brenda Kunaw	Ann L. Paterson	Terry and Carolyn Travis
Rhonda and Henry R. Bernstein	Joyce E. Dobbert	Hal and Patty Lassiter	Hugh T. Patrick	Richard and Elizabeth Treitel
Jeff Dalla Betta	Alex L. Dobuzinski	Florence L. De Lavalette	Charles and Nancy Perkins	Judith E. Trimble and Edward A. Long
Richard and Heather Black	Judith T. Drake	Sally Lennington	Patricia and Robert Plitt	Gene Ulrich
Nesbitt Blaisdell and Ann Mathews	David Elkouby	George H. Leon Jr.	John Powell and Melinda Lerner	Louis Walker
Kimberly S. Blanchard	Charles D. Evans	James K. Lichtenstein	Junius L. Powell	Michael A. Wall
Mr. and Mrs. John C. Bogle	Mary Flynn	Jeffrey L. Fillerup and Neeta M. Lind in honor of Flora Sobrero Lind	Winston Pulliman and Elizabeth Graham-Pulliman	Sondra and Peter Welles
Roger M. Boone	George R. Franke	Oded Lion	Deborah J. Rennels	In Memory of Anthony A. Welmas
Benjamin and Talisa Bratt	R. L. Friede	Kathleen and David MacLennan	Janet Robinson	Luke J. Whitesell and Catherine A. McLellan
Bruna P. Brylawski	Joseph Friedman	Alice L. Mairs	Robert and Nancy Ross	Richard and Karen Whitney
Nola and Neil Burkhard	Shayne C. Gad	Terry and Constance Marbach	Judith A. Royer	Dan G. Wieden
Stephen and Joanne Burns	John and Jean Geisler	Stephen and Carolyn McCandless	Deb Sawyer	Liesl and Jeff Wilke
Paul and Jean Burtness	Marlyn Mackey Gillis	Stewart L. McDermet	Judith H. Schindler	Lucy S. Winton
Robert and Ann Buxbaum	Jonathan and Julia Gordon	JB McNeil	Wendy Seldon	Phillip A. Wright
Ruth Callard	Carl Haefling and Pamela Johnson	Heinrich Medicus	Yoshiko and Ichiro Shinkai	David E. Yarlott Jr.
Catherine Caneau	Gay Hapgood	Sheryl and Robert Meyer	Eugene A. Simon	
Elizabeth H. Carabillo	Chuck and Joannie Hensley	Thomas and Judith Mich	Anna Simons	
Kathy and Jim Cargill	Joel and Helena Hiltner		Matthew D. Slater and Faith R. Roessel	
James Chambers	Stephen and Karen Jackson		Lucy and Mark Stitzer	
Seena Alenick-Clark				

Legacy Gifts

The following individuals have created a lasting legacy through the American Indian College Fund with their bequests of \$5,000 or more:

Edward R. Ammon	Nadine Butler	Anne Powers Koller	Milton E. McWilliams	Eloise Severinson
Hildegard Bishop	Inge Dirmhirn	Dr. Constance Leibowitz	Mary E. Murdock	Mary Stowe
Elizabeth M. Bowerman	A. Lorraine Kavka	Mildred S. Macdonald	Lucile B. Patrick	Donato C. Telesca
John C. Broskey	Valerie Kitchens	John G. McDonald	Miles Rankin	Marlyn Troyani
Clayton A. Brown	Doris M. Knouse	Wilmar D. McLaughlin	Margaret Sawyer	Stephen J. Wolff

Foundation Supporters

The following foundations have generously given \$5,000 or more in support:

Joseph and Sophia Abeles Foundation, Inc.	The Community Foundation of the Dan River Region	Johnson Scholarship Foundation	The Andrew W. Mellon Foundation	John A. Sellon Charitable Residual Trust
Agua Fund, Inc.	Adolph Coors Foundation	Robert K. and Annabel J. Jones Foundation, Inc.	Namaste Foundation	The Siragusa Foundation
The Ahmanson Foundation	Ecotrust	Kalliopeia Foundation	The Niner Foundation	Solon E. Summerfield Foundation, Inc.
AMB Foundation	Embrey Family Foundation	Kensington Square Foundation	Northwest Area Foundation	The Tierney Family Foundation Inc.
Anonymous Foundation Administered By Edward G. McAnaney	The Roy Gene and Pamela Evans Foundation	Kresge Foundation	The Peierls Foundation, Inc.	Jane Smith Turner Foundation
Argosy Foundation	Edward & Verna Gerbic Family Foundation	Lannan Foundation	Nancy Allison Perkins Foundation	The Tzo'-Nah Fund
ARIA Foundation	Grotto Foundation	Peter and Dorothy Lapp Foundation	Peskoff Foundation	Helen J. and Thomas N. Urban Charitable Foundation
The Paul and Edith Babson Foundation	Hausman Family Charitable Trust	Leibowitz and Greenway Family Charitable Foundation	Ben Plucknett Charitable Trust	W. K. Kellogg Foundation
Beane Family Foundation	The Hearst Foundations	Brad Lemons Foundation	The Renaissance Foundation	Dennis and Phyllis Washington Foundation
Bennett Family Foundation Fund	Virginia W. Hill Charitable Foundation	Meta Lilienthal Scholarship Fund	Helen Roberti Charitable Trust	Winners for Life Foundation
Bright Horizon Foundation	Indian Land Tenure Foundation	Lilly Endowment, Inc.	Sarah W. Rollins Charitable Trust	Women's Self Worth Foundation
L. P. Brown Foundation	Nathan P. Jacobs Foundation	Lumina Foundation for Education	The Robert P. Rotella Foundation	Suzanne Chapman Wright Family Foundation
Margaret A. Cargill Philanthropies	The Jana Foundation, Inc.	William Margolis Jewish Legacy Fund	William A. and Marie Rottschaefer Trust	
Patricia Clark Charitable Remainder Unitrust	Helen K. and Arthur E. Johnson Foundation	Mazar Family Charitable Foundation Trust	Rundgren Foundation	
		Mellam Family Foundation	Thomas C. and Lois L. Sando Foundation	

Tribes

The following tribes have generously supported the American Indian College Fund:

Shakopee Mdewakanton Sioux Community of Minnesota	San Manuel Band of Mission Indians	Lac du Flambeau Band of Lake Superior Chippewa Indians of Wisconsin
Saginaw Chippewa Indian Tribe of Michigan	Standing Rock Sioux Tribe	
Oneida Nation Foundation	Bear River Band of Rohnerville Rancheria	

Corporate Supporters

The following corporations have generously given \$5,000 or more in support:

Aetna	CVS Charitable Trust	Johnson & Johnson	Pendleton Woolen Mills	Travelers Foundation
Allstate Foundation	Enerplus	Little Bear Inc.	Poets for the Planet	Travois Incorporated
Anheuser-Busch Companies	FedEx Corporation	Master Key Consulting	PricewaterhouseCoopers LLP	United Health Foundation
Arizona Public Service	Ford Motor Company Fund & Community Services	McDonald's Corporation	Santa Fe Natural Tobacco Company	UPS Foundation
AT&T	General Mills Foundation	Morgan Stanley Foundation	Sempra Energy	USA Funds
Best Buy	Greenberg Traurig	NBC Universal Foundation	Sprint Foundation	Walmart Foundation
Cargill Inc.	Hilton Worldwide Corporate Giving Program	Network for Good	Sysco Corporation	Wieden+Kennedy-Portland
CBS Corporation	IBM	Newmont Mining Corporation	Target Corporation	Wm. Wrigley Jr. Company Foundation
CIGNA Foundation	International Gaming Technology	Nissan North America, Inc.	The Estee Lauder Companies Inc.	
Coca-Cola Foundation		Omaze LLC	The Hershey Company	
Comcast Foundation		Packaging Corporation of America	Toyota Motor Sales, USA, Inc.	
Costco Wholesale				



Independent Auditor's Report

Board of Trustees
American Indian College Fund

We have audited the accompanying financial statements of American Indian College Fund, which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the American Indian College Fund's 2012 financial statements and, in our report dated September 6, 2012, we expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Indian College Fund as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Anton Collins Mitchell LLP

Denver, Colorado
September 13, 2013

www.acmlp.com

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 2012)

June 30,	2013	2012
Assets		
Cash and cash equivalents	\$ 3,251,161	\$ 2,350,583
Promises to give	3,863,208	6,067,049
Prepaid expenses and other assets.	101,201	103,643
Donated assets held for resale	1,343,928	1,956,643
Property and equipment, net	670,935	702,515
Investments:		
American Indian College Fund	61,856,909	57,290,809
Held in trust for others	573,309	538,924
Total investments	62,430,218	57,829,733
Total assets	\$ 71,660,651	\$ 69,010,166
Liabilities		
Accounts payable and accrued expenses.	\$ 264,796	\$ 365,442
Liabilities under charitable gift annuities	14,683	16,212
Held in trust for others	573,309	538,924
Total liabilities.	852,788	920,578
Commitments and contingencies		
Net assets		
Unrestricted:		
Undesignated	15,106,201	17,953,959
Board-designated for endowment	12,213,092	10,646,398
Total unrestricted.	27,319,293	28,600,357
Temporarily restricted	17,657,737	15,131,560
Permanently restricted	25,830,833	24,357,671
Total net assets.	70,807,863	68,089,588
Total liabilities and net assets	\$ 71,660,651	\$ 69,010,166

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

Statement of Activities (With Comparative Totals for 2012)

Year Ended June 30,	2013				2012
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support, Revenue and Gains					
Contributions	\$ 5,138,470	\$ 8,510,220	\$ 1,194,773	\$ 14,843,463	\$ 16,938,161
Donated public service announcements	3,507,848	-	-	3,507,848	1,662,481
Net special events revenue	363,150	14,100	-	377,250	268,816
Net investment return	1,226,008	2,468,565	-	3,694,573	(620,450)
Change in value of charitable trusts .	167,790	-	-	167,790	(66,085)
Other income	131,367	(79,207)	-	52,160	54,305
Reclassification of gift residual . . .	-	(278,389)	278,389	-	-
Net assets released from restrictions	8,109,112	(8,109,112)	-	-	-
Total support, revenue and gains . .	18,643,745	2,526,177	1,473,162	22,643,084	18,237,228
Expenses					
Program services:					
Scholarships and grants program	11,307,740	-	-	11,307,740	11,713,537
Public education program	4,093,682	-	-	4,093,682	2,306,891
Total program services	15,401,422	-	-	15,401,422	14,020,428
Supporting services:					
Administrative	1,211,020	-	-	1,211,020	973,120
Donor development.	3,312,367	-	-	3,312,367	2,806,346
Total supporting services	4,523,387	-	-	4,523,387	3,779,466
Total expenses	19,924,809	-	-	19,924,809	17,799,894
Change in net assets	(1,281,064)	2,526,177	1,473,162	2,718,275	437,334
Net assets, beginning of year. . . .	28,600,357	15,131,560	24,357,671	68,089,588	67,652,254
Net assets, end of year.	\$ 27,319,293	\$ 17,657,737	\$ 25,830,833	\$ 70,807,863	\$ 68,089,588

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

Statement of Functional Expenses (With Comparative Totals for 2012)

Year Ended June 30,	2013					2012
	Scholarships and Grants	Public Education	Administrative	Donor Development	Total	Total
Salaries	\$ 603,163	\$ 335,694	\$ 554,116	\$ 918,849	\$ 2,411,822	\$ 2,434,178
Payroll taxes and benefits	178,340	98,762	161,394	268,892	707,388	638,295
Scholarships and grants	10,077,605	600	-	-	10,078,205	10,319,729
Advertising/marketing	42,764	37,092	-	105	79,961	203,183
Direct response and donor stewardship	-	-	-	1,821,630	1,821,630	1,391,695
Donated public service announcements	-	3,507,848	-	-	3,507,848	1,662,481
Accounting, audit, legal, and consulting fees	141,052	31,439	247,127	38,054	457,672	332,190
Rent, utilities, maintenance and equipment rental	15,930	9,589	32,860	24,216	82,595	51,403
Special events and donor tours	-	-	-	-	-	8,601
Cost of direct benefits to donors	-	-	-	157,585	157,585	105,958
Travel and meals	125,023	21,830	49,594	115,683	312,130	232,777
Board meetings	-	-	92,155	-	92,155	81,489
Office expenses	29,116	5,115	88,041	36,043	158,315	126,213
Depreciation	16,890	9,490	15,573	25,641	67,594	63,352
Publications, dues, and subscriptions	15,269	16,689	14,560	6,301	52,819	133,719
Bank charges	-	-	61,529	-	61,529	65,598
Staff development	13,475	4,263	19,734	13,225	50,697	29,383
Insurance	620	297	38,659	1,241	40,817	36,167
Bad debt expense	-	-	-	3,280	3,280	2,500
Other expenses	1,176	474	21,973	1,821	25,444	45,622
Information technology	47,317	14,500	16,722	37,386	115,925	148,613
Total expenses	11,307,740	4,093,682	1,414,037	3,469,952	20,285,411	18,113,146
Less expenses netted against revenue:						
Investment management fees	-	-	162,707	-	162,707	157,828
Expense on rental property	-	-	40,310	-	40,310	49,466
Cost of direct benefits to donors . .	-	-	-	157,585	157,585	105,958
	\$ 11,307,740	\$ 4,093,682	\$ 1,211,020	\$ 3,312,367	\$ 19,924,809	\$ 17,799,894
Functional expense as a percentage of total expense .	57%	20%	6%	17%	100%	

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

Statement of Cash Flows (With Comparative Totals for 2012)

Increase (Decrease) in Cash and Cash Equivalents Year Ended June 30,	2013	2012
Cash flows from operating activities:		
Change in net assets	\$ 2,718,275	\$ 437,334
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	67,594	63,352
Bad debt expense	3,280	2,500
Donated assets capitalized as held for sale	-	(11,670)
Change in value of charitable gift annuity	3,786	5,428
Net realized and unrealized (gain) loss on investments	(2,790,384)	1,436,371
Contributions restricted to endowment	(1,194,773)	(2,377,990)
Decrease (increase) in operating assets:		
Promises to give	2,167,461	(235,771)
Prepaid expenses and other assets	157	28,652
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(100,646)	118,631
Net cash flows from operating activities	874,750	(533,163)
Cash flows from investing activities:		
Proceeds from sale of donated property	615,000	5,582
Payments for purchases of property and equipment	(36,014)	(78,001)
Interest and dividend income reinvested	(1,066,896)	(973,749)
Net purchases in investment portfolio	(708,820)	(629,563)
Net cash flows from investing activities	(1,196,730)	(1,675,731)
Cash flows from financing activities:		
Collections of contributions restricted to endowment	1,227,873	2,297,390
Payments to charitable gift annuity beneficiaries	(5,315)	(5,315)
Net cash flows from financing activities	1,222,558	2,292,075
Net increase in cash and cash equivalents	900,578	83,181
Cash and cash equivalents, beginning of year	2,350,583	2,267,402
Cash and cash equivalents, end of year	\$ 3,251,161	\$ 2,350,583
Supplementary disclosure:		
Promise to give satisfied by real estate	\$ -	\$ 1,300,000

Summary of Significant Accounting Policies

Organization

The American Indian College Fund (the “Fund,” “we,” “us,” or “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. During our 2013 fiscal year, we provided scholarships to over 3,800 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.

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 accounting principles generally accepted in the United States of America (“GAAP”). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2012, from which the summarized information was derived.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with GAAP, as promulgated in the Financial Accounting Standards Board (“FASB”) publication, FASB Accounting Standards Codification™ (“FASB Codification”).

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, scholarships 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 cause the reported value of our investments to fluctuate on a daily basis 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.

Summary of Significant Accounting Policies

Investments (Continued)

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. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue in years subsequent to initial recognition. We have not recorded a discount as it is believed to be immaterial. 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, 2013, no allowance was considered necessary. Conditional promises to give are not included as support until the conditions are substantially met.

Assets Held for Sale

Individual long-lived assets to be disposed of by sale are classified as assets held for sale if the following criteria are met:

- The carrying amount will be recovered principally through a sale transaction rather than through continuing use;
- The disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for such sales; and
- The sale is highly probable.

Assets held for sale are carried at the lower of their carrying amount or fair value less costs to sell and are presented separately on the face of the statement of financial position. Upon classification as held for sale, the assets are no longer depreciated.

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 31½ years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting 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. Recoverability of the asset is measured by comparison of its carrying amount to undiscounted future cash flows the asset is expected to generate. 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 were not aware of any indications of impairment and therefore no impairment losses were incurred during the year ended June 30, 2013.

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.

Summary of Significant Accounting Policies

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.

Revenue Recognition

Non-contribution revenue is recognized when earned and determined to be realizable. Contributions are recognized when cash, other assets or 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 FASB Codification.

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. The details of functional expenses by natural classification are presented in the statement of functional expenses. 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.

Concentrations and Credit Risks

We manage cash deposit concentration risk by placing our temporary cash and money market accounts with financial institutions considered by us to be high quality and credit-worthy. Cash and cash equivalents are maintained at financial institutions and at times, balances may exceed federally insured limits. We have never experienced any losses related to these balances. Cash equivalents of \$3,177,616 were uninsured as of June 30, 2013.

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. The two largest promises to give were 34% and 23% of the total balance at June 30, 2013.

Summary of Significant Accounting Policies

Fair Value Measurements

We follow the methods of fair value measurement described in the Fair Value Measurements and Disclosures topic of the FASB Codification to determine the fair values of all financial instruments 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 inputs, 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.

Taxes and Tax-Exempt Status

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Fund 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). However, income from activities not directly related to the Fund’s tax-exempt purpose is subject to taxation as unrelated business income. We have not recognized significant unrelated business income during the year ended June 30, 2013.

The Fund believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Fund is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before fiscal year 2010, based on the related statute of limitations.

1. Promises to Give

Following is a summary of unconditional promises to give at:

June 30,	2013
Receivable in less than one year	\$ 3,500,320
Receivable in one to five years	362,888
	\$ 3,863,208

Summary of Significant Accounting Policies

2. 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,	2013			
Description	Total	Level 1	Level 2	Level 3
Investments:				
Cash and money market funds (1)	\$ 3,086,008	\$ 3,086,008	\$ -	\$ -
Certificates of deposit (1)	306,589	-	306,589	-
Equity securities directly held (3)	72,724	72,724	-	-
Debt securities:				
Corporate debt securities (2)	11,634,259	-	11,634,259	-
U.S. treasury and agency debt securities (2)	2,512,887	-	2,512,887	-
Asset backed mortgage securities (2)	3,478,669	-	3,478,669	-
Mutual funds:				
Domestic equity (3)	7,106,468	7,106,468	-	-
Global equity (3)	4,923,661	4,923,661	-	-
Emerging market (3)	2,426,061	2,426,061	-	-
Global fixed income (3)	1,825,091	1,825,091	-	-
Domestic bond market index (3)	6,636,612	6,636,612	-	-
Dividend growth fund (3)	5,416,390	5,416,390	-	-
Asia excluding Japan (3)	858,535	858,535	-	-
Diversified debt securities (2)	1,800,605	-	1,800,605	-
Investment funds and partnerships:				
Energy master limited partnership (3)	3,080,565	3,080,565	-	-
Fund of hedge funds (5)	4,733,493	-	-	4,733,493
Bank loan fund (4)	2,531,601	-	-	2,531,601
	\$ 62,430,218	\$ 35,432,115	\$ 19,733,009	\$ 7,265,094

Summary of Significant Accounting Policies

2. 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.
- (3) Fair values are based upon quoted market prices for identical securities in active markets or published redemption values.
- (4) Fair value of investment in investment portfolio represents the Fund's pro-rata interest in the net assets of the portfolio. The portfolios' investment strategies are to invest in a variety of debt securities.
- (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.

To the right 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,	2013
Beginning balance	\$ 9,549,510
Net realized and unrealized gain included in the statement of activities	567,887
Sales	(2,852,303)
Ending balance	\$ 7,265,094
Unrealized gain included in net investment return on the statement of activities attributable to investments still held at June 30, 2013	\$ 486,440

3. Net Investment Return

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

June 30,	2013
Interest and dividend income	\$ 1,066,896
Net realized and unrealized gain	2,790,384
Less investment management fees	(162,707)
	\$ 3,694,573

4. Donated Assets Held for Resale

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

June 30,	2013
Art items	\$ 43,928
North Carolina property	1,300,000
	\$ 1,343,928

During the year ended June 30, 2012, the Fund received title to property in North Carolina in satisfaction of a pledge receivable. The property is held for sale and is carried on the books at \$1.3 million, which is an estimate of the property's fair value less estimated selling costs.

Summary of Significant Accounting Policies

5. Property and Equipment

Property and equipment consisted of the following at:

June 30,	2013
Land	\$ 100,000
Building and improvements	885,701
Furniture and equipment	280,418
	1,266,119
Less accumulated depreciation	(595,184)
	\$ 670,935

6. 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 (\$3,507,848 for the year ended June 30, 2013) as equal and offsetting income and expense items.

7. Temporarily Restricted Net Assets

Temporarily restricted net assets are comprised of the following at:

June 30,	2013
Restricted to the following purposes:	
Scholarships and other support	\$ 11,076,518
Tribal colleges and universities support	336,334
PhD, Masters and research programs	856,531
Cultural preservation program	1,191,913
Tribal College Leaders Program	964,276
Kellogg Early Childhood Education Project	2,357,056
Achieving the Dream Project	570,658
Other	304,451
	\$ 17,657,737

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

June 30,	2013
Releases for the following purposes:	
Scholarships and other support	\$ 5,521,105
PhD, Masters and research programs	536,826
Cultural preservation program	187,920
Kellogg Early Childhood Education Project	1,564,662
Achieving the Dream Project	179,342
Other	119,257
	\$ 8,109,112

8. Permanently Restricted Net Assets

Permanently restricted net assets are comprised of the following at:

June 30,	2013
Permanent endowments	\$ 23,224,112
Interest in charitable trust	2,606,721
	\$ 25,830,833

We are the trustee and sole income beneficiary of a charitable trust established through a bequest. The bequest named a third-party as trustee, and that trustee transferred responsibility to us. The bequest calls for the gift to be maintained as to produce regular income for the Fund. The change in value is reported as unrestricted in the statement of activities due to the absence of donor restrictions. Distributions of \$65,153 were received from the trust during the year ended June 30, 2013.

Summary of Significant Accounting Policies

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.

Composition of Endowment

Our endowment ("Endowment") is composed of over 100 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.

The Fund charges a 0.5% administration fee to help defray the costs of investment administration of the endowment portfolio. During the year ended June 30, 2013, the fee was imposed only on those net accumulated earnings as to not create a deficiency as compared to the original gift.

Interpretation of Relevant Law

Our Board of Trustees has interpreted the Washington D.C. Uniform Prudent Management 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, 2013, there were no contrary donor stipulations. As a result of this interpretation, the Fund classifies 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 risk allocation that places a greater emphasis on equity-based investments to achieve our long-term return objectives within prudent risk constraints.

Summary of Significant Accounting Policies

Spending Policy and Relation to Investment Objectives

Our Board of Trustees follows a policy of appropriating for distribution each year from the Endowment. 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.

Funds with Deficiencies

From time to time, the fair value of the Endowment may fall below the fair value of the original gifts and other accumulations made to it, the amount required by UPMIFA to be preserved as a fund of perpetual duration. There was no such deficiency at June 30, 2013.

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

June 30,	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment	\$ -	\$ 3,830,050	\$ 23,224,112	\$ 27,054,162
Board designated for endowment	12,213,092	-	-	12,213,092
	\$ 12,213,092	\$ 3,830,050	\$ 23,224,112	\$ 39,267,254

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

June 30,	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 10,646,398	\$ 2,353,699	\$ 21,750,950	\$ 34,751,047
Investment return:				
Interest and dividend income	174,427	437,629	-	612,056
Net realized and unrealized gain	1,084,948	2,030,937	-	3,115,885
Total investment return	1,259,375	2,468,566	-	3,727,941
Designations and contributions	774,000	-	1,194,773	1,968,773
Distributions	(399,033)	(889,670)	-	(1,288,703)
Other changes:				
Administrative fees	(52,714)	(117,479)	-	(170,193)
Transfers	(14,934)	14,934	278,389	278,389
Endowment net assets, end of year	\$ 12,213,092	\$ 3,830,050	\$ 23,224,112	\$ 39,267,254

Summary of Significant Accounting Policies

10. Contributions by Source

Contributions by source were as follows for the year ended:

June 30,	2013
Individuals	\$ 4,841,584
Bequests	4,030,436
Corporations and corporate foundations.	2,360,503
Charitable foundations	3,610,940
	\$ 14,843,463

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, our discretionary contributions are 2% of each qualifying employee's qualifying wages and matching 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, 2013, we contributed \$99,229 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/or 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. Commitments and Contingencies

Liquidity of Investment in Fund of Hedge Funds


The redemption terms of the investment in the fund of hedge funds require 95 day notice, and may be paid out in 25% increments within 60 days after the effective date of redemption (the last day of the fund of hedge funds fiscal quarter).

14. Subsequent Events

The Fund has evaluated subsequent events through September 13, 2013, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Editor.	Dina Horwedel
Copy Editors.	American Indian College Fund staff
Photographers	All photos by Jaime Aguilar unless otherwise noted.
Page 3	Photo by Dale Kakkak
Pages 7 and 8	Photo by Anne Mencke
Page 10.	Courtesy of Monica Mackey
Page 11.	Courtesy of Lev L. Spiro
Page 12.	Photo by Ryan Wynne
Page 13.	Courtesy of Bill Black
Page 14.	Photos by Patrick Kelly
Photo, cover.	Photo by Ryan Wynne



 This report is printed on recycled paper to save costs and the environment.



AMERICAN
INDIAN
COLLEGE FUND

Educating the Mind and Spirit

*As the American Indian College Fund enters its 25th year,
we thank you for walking the path to educate the mind and spirit of
Native people. We look forward to continuing our journey together.*