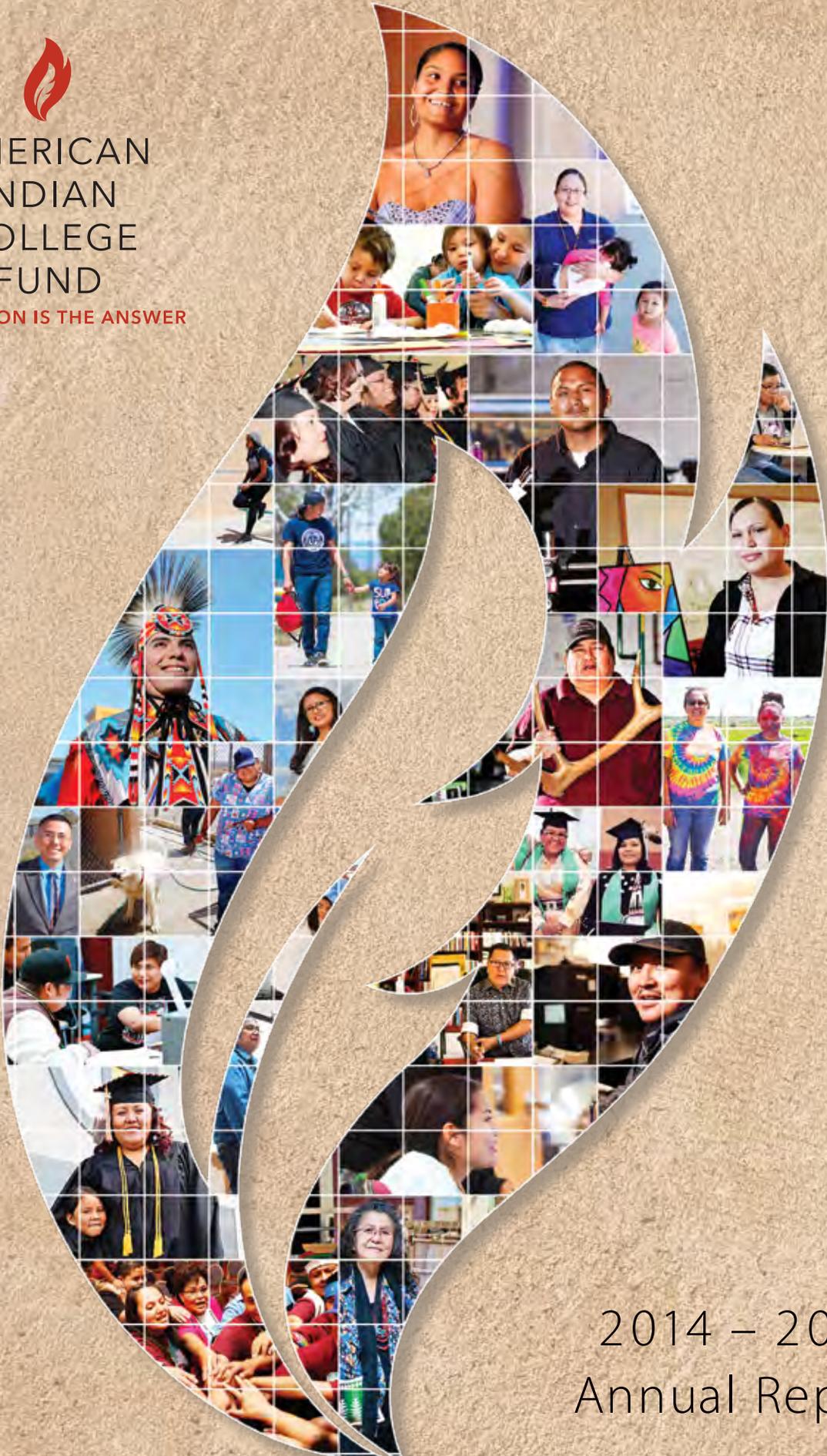




AMERICAN
INDIAN
COLLEGE
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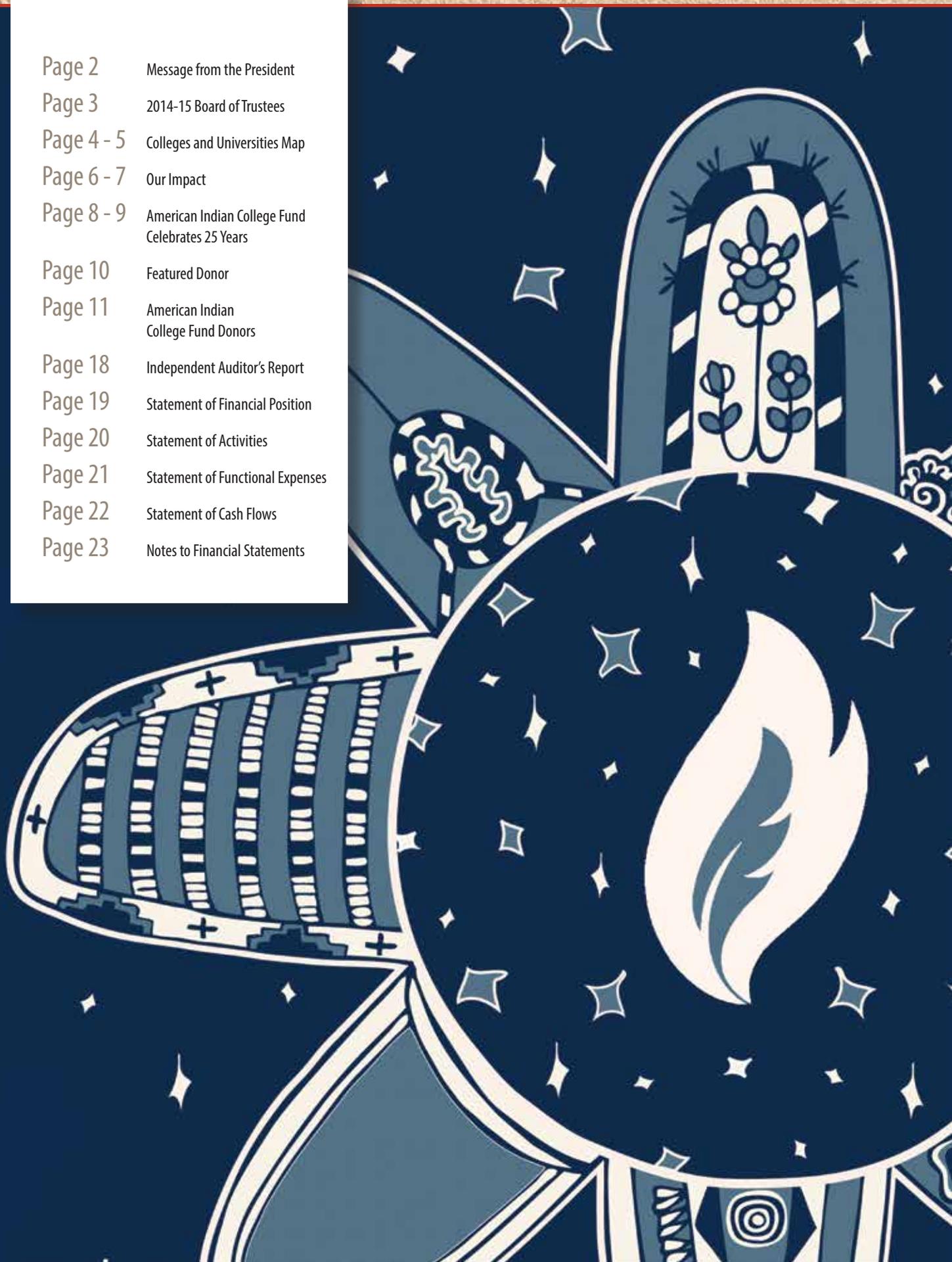
EDUCATION IS THE ANSWER



2014 – 2015
Annual Report

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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

2014-15



Five-Year Average



Our Commitment to You

For more than 25 years, the American Indian College Fund has been committed to transparency and accountability. We consistently earn 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 on Philanthropy.
- The College Fund consistently receives high ratings from Charity Navigator.

Message from the President



Many years ago I heard the late Severt Young Bear, an American Indian traditional singer and educator, speak of the people who attend tribal social dances (powwows). Drum groups are scattered around a circle and their members sing and play traditional songs while others gather to observe. Severt said the people playing, singing, and dancing in the circle represent a healthy society and those standing outside the circle look with longing towards the center, desirous to be included.

I believe the image of the circle beautifully embodies the spirit of the American Indian College Fund's work over the past 25 years. The College Fund knows that *Education Is The Answer* to forging a healthy and prosperous future for our scholars, their families, and people in their communities for generations to come. During our first 25 years, the College Fund provided more than 100,000 scholarships so students could step into the circle of education to earn a college degree or certificate.

This is a good start, but we have a long way to go. Currently only 1% of college students are American Indian, and less than 13% of American Indians have a college degree, making them the most underserved group in the United States with regard to education.

Our goal is to expand the circle of education by increasing the number and dollar amount of scholarships we award. But opening the door to a higher education is only the first step. Once in college, students need support to succeed.

We will provide more students with comprehensive support through our tried and true programs to help them succeed both academically and financially. We have proved these programs work. We have geared our programs from cradle to career to address American Indian approaches to learning from both a social and academic perspective while helping students overcome challenges they face in school, at home, and in their communities.

Our Circle of Scholars program provides the educational resources to help students succeed, including time management, study skills, advising, and networking. Our career education resources support professional internships so students can put their career skills to work in real-life settings. Our fellowships allow students to apply cutting-edge research to their communities, honing their new skills to address the challenges facing our nation. Our leadership and convening opportunities give students the chance to network, learn about career opportunities, and build skills to complement their education and interests.

We also promote student success by building tribal colleges' capacity, providing faculty fellowships for training, and supporting the development of new coursework, degree programs, and community engagement.

We invite you to join us as we take the next step, expanding our circle further outward. Thanks to every gift from our supporters, we can build on our successes, adding to the momentum as we work towards our goal of increasing the number of American Indians that hold a college degree. We don't want to leave a single person that desires an education behind. Only when we complete the circle of education, ensuring that our children's children have the tools they need to sustain themselves and their communities for generations to come, will we build the foundation for a healthy, prosperous future for all.

Thank you.

Cheryl Crazy Bull

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Back, left-right: Dr. David M. Gipp, Dr. Michael Oltrogge, Gail Bruce, Jeffrey Fillerup, Al Gaylor, Michael Purvis, Bill Black, Dr. James Davis, Dr. David E. Yarlott, Jr.

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Our Scholars' Colleges and Universities

Alabama

- 1 Auburn University
- 2 University of Alabama Tuscaloosa

Alaska

- 3 Alaska Pacific University
- 4 Ilisagvik College
- 5 University of Alaska - Fairbanks

Arizona

- 6 Arizona State University
- 7 Coconino Community College
- 8 Diné College
 - 8a Ganado, AZ
 - 8b Kayenta, AZ
 - 8c Tuba City, AZ
 - 8d Window Rock, AZ
 - 8e Crownpoint, NM
 - 8f Shiprock, NM
- 9 Northern Arizona University
- 10 Tohono O'odham Community College
- 11 University of Arizona

Arkansas

- 12 University of Arkansas - Fayetteville
- 13 University of Arkansas - Fort Smith

California

- 14 California Polytechnic State University - San Luis Obispo
- 15 California State University - Sacramento
- 16 Chapman University
- 17 San Diego State University
- 18 Stanford University
- 19 University of California - Berkeley
- 20 University of California - Davis
- 21 University of California - Irvine
- 22 University of California - Los Angeles
- 23 University of California - Riverside
- 24 University of San Diego
- 25 University of Southern California
- 26 Western University of Health Sciences

Colorado

- 27 Colorado Mesa University
- 28 Colorado State University - Ft. Collins
- 29 Fort Lewis College
- 30 University of Colorado - Boulder
- 31 University of Colorado - Denver/Anschutz Medical Campus

Connecticut

- 32 Yale University

Florida

- 33 University of Central Florida

Hawaii

- 34 University of Hawaii - Manoa

Idaho

- 35 Idaho State University

Kansas

- 36 Haskell Indian Nations University
- 37 MidAmerica Nazarene University
- 38 University of Kansas

Massachusetts

- 39 Harvard University
- 40 Smith College

Michigan

- 41 Bay Mills Community College
- 42 Central Michigan University
- 43 Keweenaw Bay Ojibwa Community College
- 44 Lake Superior State University
- 45 Northern Michigan University
- 46 Saginaw Chippewa Tribal College

Minnesota

- 47 College of St. Scholastica
- 48 Fond du Lac Tribal and Community College
 - 48a Minneapolis, MN
 - 48b Onamia, MN
 - 48c Red Lake, MN
- 49 Leech Lake Tribal College
- 50 Minnesota State University - Moorhead

- 51 University of Minnesota - Duluth
- 52 University of Minnesota - Twin Cities
- 53 White Earth Tribal and Community College

Montana

- 54 Aaniiih Nakoda College
- 55 Blackfeet Community College
- 56 Chief Dull Knife College
- 57 Fort Peck Community College
 - 57a Wolf Point, MT
- 58 Little Big Horn College
- 59 Montana State University - Billings
- 60 Montana State University - Northern Havre
- 61 Rocky Mountain College
- 62 Salish Kootenai College
 - 62a Colville, WA
 - 62b Spokane, WA
 - 62c Wellpinit, WA
- 63 Stone Child College
- 64 University of Montana - Missoula

Nebraska

- 65 Little Priest Tribal College
 - 65a Sioux City, IA
- 66 Nebraska Indian Community College
 - 66a Niobrara, NE
 - 66b South Sioux City, NE
- 67 University of Nebraska - Lincoln

New Mexico

- 68 Institute of American Indian Arts
- 69 Navajo Technical University
 - 69a Chinle, AZ
- 70 New Mexico Institute of Mining and Technology
- 71 New Mexico State University - Las Cruces
- 72 San Juan College
- 73 Southwestern Indian Polytechnic Institute
- 74 Southwestern College
- 75 University of New Mexico - Albuquerque

New York

- 76 Ithaca College
- 77 Syracuse University

North Carolina

- 78 University of North Carolina at Wilmington

North Dakota

- 79 Cankdeska Cikana Community College
- 80 Minot State University
- 81 North Dakota State University
- 82 Nueta Hidatsa Sahnish College
- 83 Sitting Bull College
 - 83a McLaughlin, SD
- 84 Turtle Mountain Community College
- 85 United Tribes Technical College
- 86 University of North Dakota

Ohio

- 87 The Ohio State University

Oklahoma

- 88 College of the Muscogee Nation
- 89 Oklahoma State University - Stillwater
- 90 Oklahoma Wesleyan University
- 91 Oral Roberts University
- 92 University of Oklahoma
- 93 University of Tulsa

Oregon

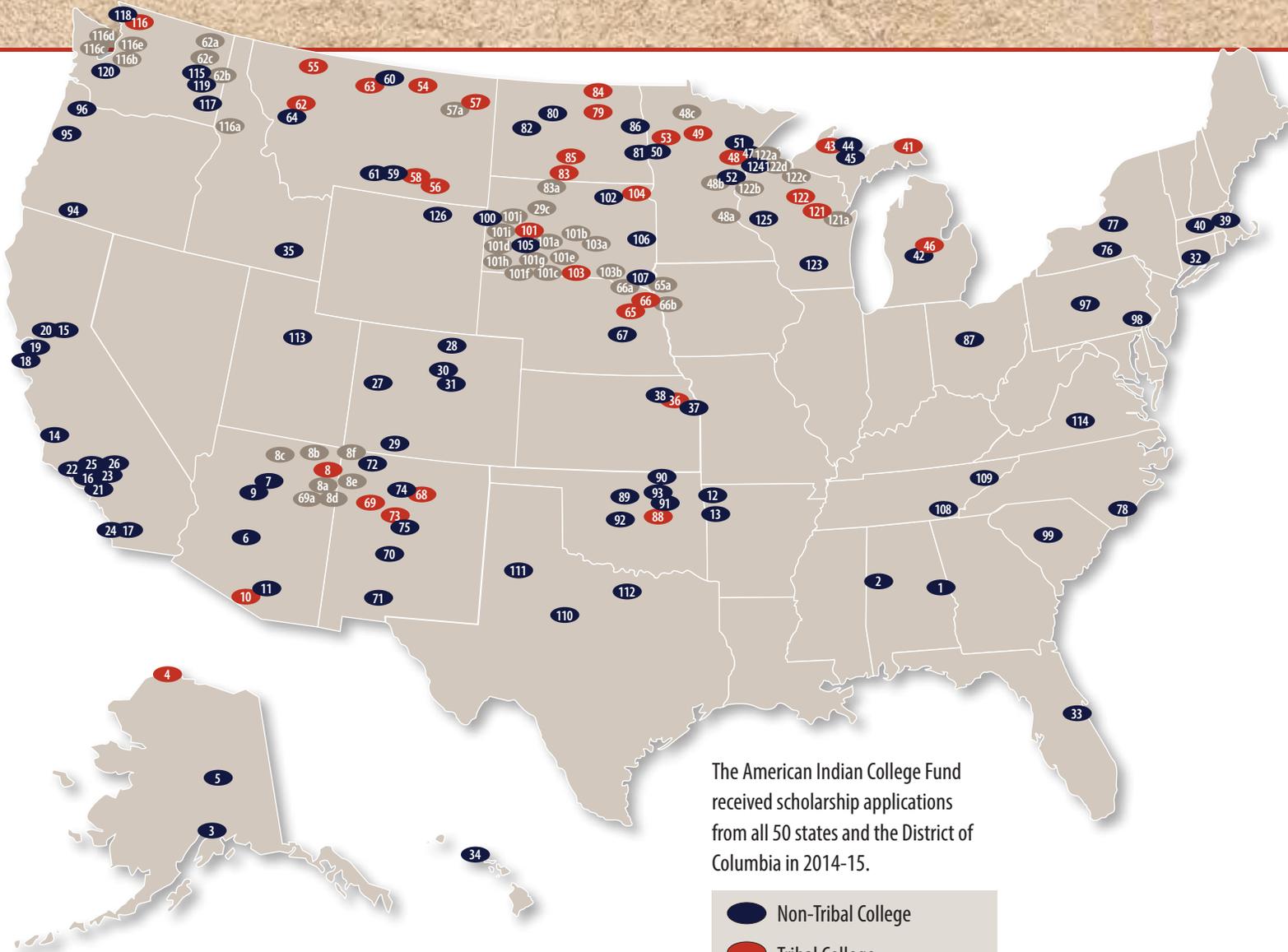
- 94 Oregon Institute of Technology
- 95 Oregon State University
- 96 Pacific Northwest College of Art

Pennsylvania

- 97 Pennsylvania State University
- 98 West Chester University of Pennsylvania

South Carolina

- 99 University of South Carolina



The American Indian College Fund received scholarship applications from all 50 states and the District of Columbia in 2014-15.

- Non-Tribal College
- Tribal College
- Tribal College Satellite

South Dakota

- 100 Black Hills State University
- 101 Oglala Lakota College
 - 101a Allen, SD
 - 101b Eagle Butte, SD
 - 101c East Wakpamni, SD
 - 101d Manderson, SD
 - 101e Martin, SD
 - 101f Pine Ridge, SD
 - 101g Porcupine, SD
 - 101h Oglala, SD
 - 101i Rapid City, SD
 - 101j Wambli, SD
- 102 Presentation College
- 103 Sinte Gleska University
 - 103a Lower Brule, SD
 - 103b Marty, SD

- 104 Sisseton Wahpeton College
- 105 South Dakota School of Mines & Technology
- 106 South Dakota State University
- 107 University of South Dakota

Tennessee

- 108 Lee University
- 109 University of Tennessee-Knoxville

Texas

- 110 McMurry University
- 111 Texas Tech University
- 112 University of North Texas

Utah

- 113 Brigham Young University-Provo

Virginia

- 114 Liberty University

Washington

- 115 Gonzaga University
- 116 Northwest Indian College
 - 116a Lapwai, ID
 - 116b Auburn, WA
 - 116c Kingston, WA
 - 116d La Conner, WA
 - 116e Tulalip, WA
- 117 Washington State University - Pullman
- 118 Western Washington University
- 119 Whitworth University
- 120 St. Martin's University

Wisconsin

- 121 College of Menominee Nation
 - 121a Green Bay-Oneida Campus
- 122 Lac Courte Oreilles Ojibwa Community College
 - 122a Bayfield, WI
 - 122b Hertel, WI
 - 122c Lac du Flambeau, WI
 - 122d Odanah, WI
- 123 University of Wisconsin - Madison
- 124 University of Wisconsin - Superior
- 125 University of Wisconsin - Stout

Wyoming

- 126 Sheridan College

Our Impact

Top Five Major Categories of Our Scholars



Business



Education



Health



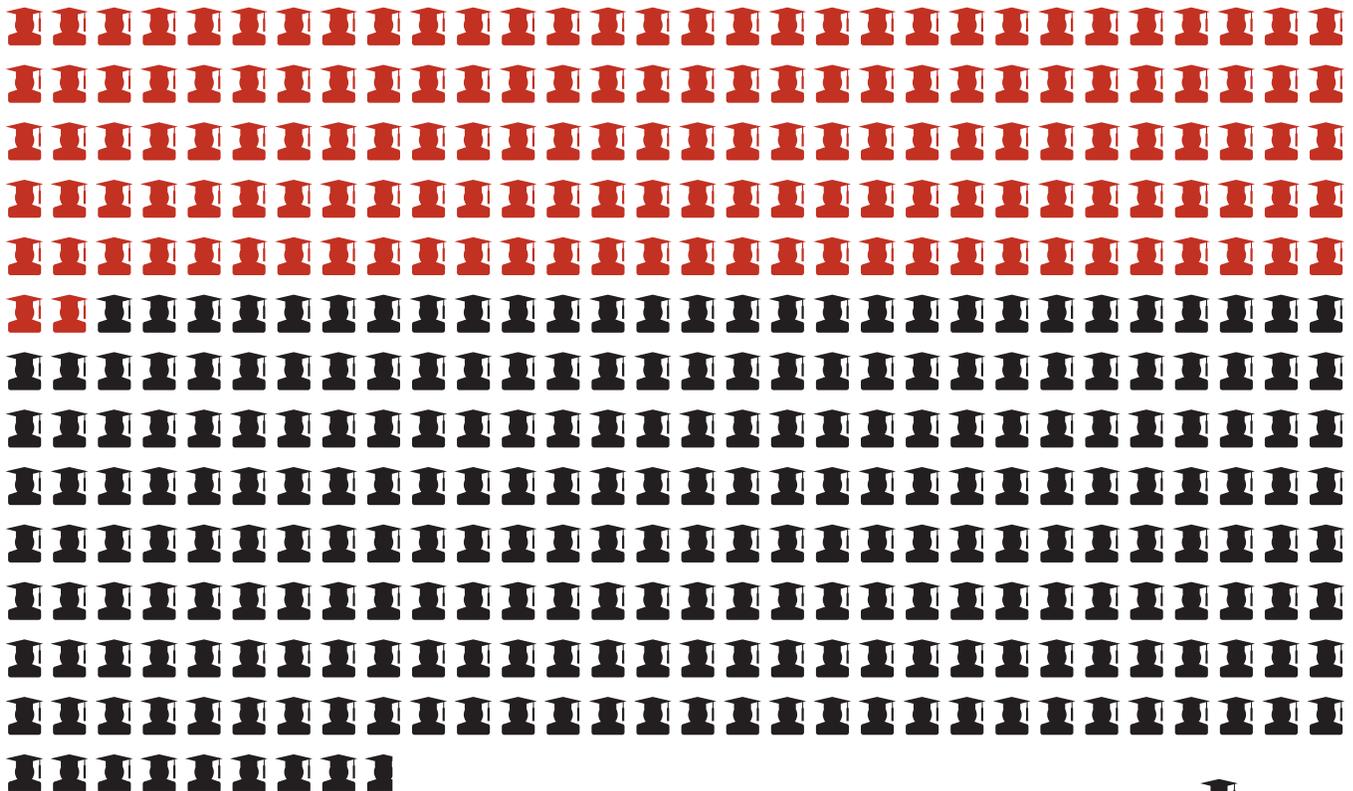
Liberal Arts



Science, Technology,
Engineering,
and Mathematics

Total Number of Students Awarded Scholarships – 3,988

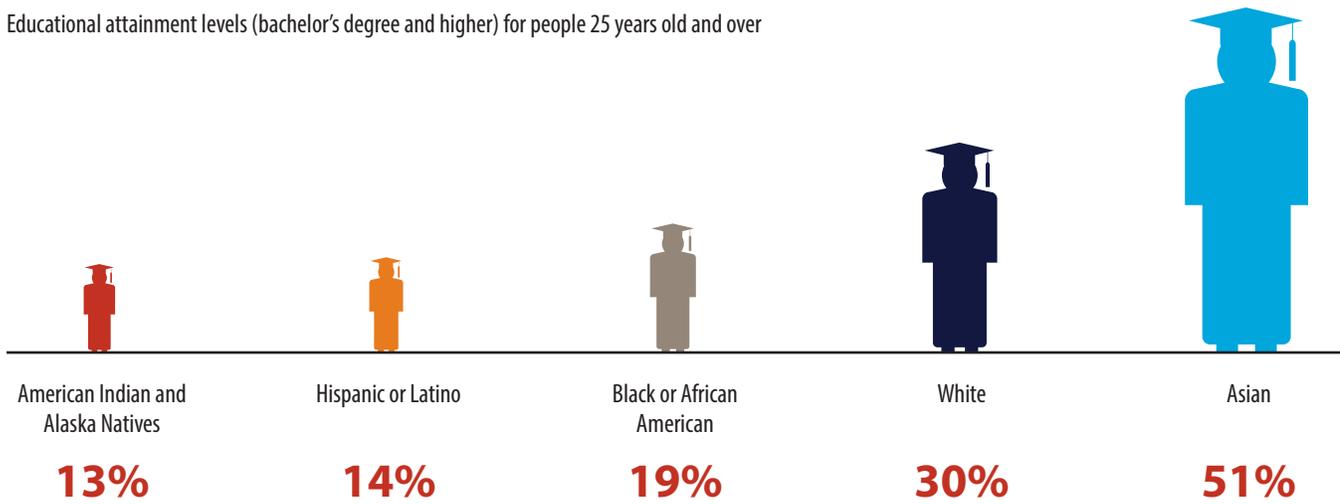
 Total % of first generation scholars – **39%**



 = 10 students

Education Attainment

Educational attainment levels (bachelor's degree and higher) for people 25 years old and over



Five-Year Direct Support to Student Success

Support includes scholarships, internships, leadership training, career readiness, and other student programs.



The Journey Ahead: American Indian College Fund Celebrates 25 Years and Charts the Future

Since 1989 the American Indian College Fund has worked to create educational opportunity for American Indian College students. Working hand-in-hand with our supporters, we have built on our momentum every year to grow the number of students we serve and to provide a larger number of scholarship dollars to each, impacting students in a greater way and allowing them to meet their educational goals.

To date we have distributed more than 100,000 scholarships to tens of thousands of scholars, and this year alone we have raised nearly \$20 million to support our mission.

In 2014-15 we took stock of our achievements and time to celebrate how far we have come, while also mapping a route to greater success in the future.

Celebrations in New York City, Los Angeles, and Chicago, featuring the inspirational messages of our scholars and top-name entertainment, helped us to increase both the number of our supporters and scholarship support. And we explored new ways to expand our circles in communities all around the country by working to build grass-roots networks through educational events.



Top: American Indian College President with Fred Maahs, Senior Director of Community Investment, National Partnerships/Vice President of the Comcast Foundation.
Bottom: Christine Cadena, Senior Vice President, Multicultural Initiatives at The Walt Disney Studios, with Mickey Mouse and Minnie Mouse at the Los Angeles Gala.



But we can't stop there. Today only 1% of college students are American Indians, and only 13% of American Indians hold a college degree. We want to help increase the number of college graduates in the next five years by doubling the number of scholarships we provide. We know we will achieve this lofty goal because our students need us. We will pursue every opportunity to increase funding for our promising scholars.

We've come a long way in 25 years—and we couldn't have done it without you. We give our heartfelt thanks for your commitment to Native education, making our 25th year one of the most successful in our history.



Top: American Indian College Fund scholars and alumni mingle with guests at the New York Gala.

Bottom: American Indian College Fund Board of Trustees President Dr. Elmer Guy, Navajo Technical University (left); President Cheryl Crazy Bull (center); and American Indian College Fund Board of Trustees First Vice Chair, Dr. Cynthia Lindquist, Cankdeska Cikana Community College (far right), honor the College Fund founders Dr. Gerald Gipp (center left) and Dr. James Shanley (center right).



Featured Donor: Toyota Motor Sales, USA, Inc.

It takes more than tuition money for a student to stay in college, succeed, and graduate. Although scholarships are the key to opening the door to a higher education, college demands not just academic skills but also the ability to set goals and prioritize, all while managing other important aspects of life, like a job and family. In addition, students need to be able to identify extra-curricular and programmatic opportunities to enhance professional success; learn how to network to find peer support, mentors, internships, and job opportunities; and hone their writing and public speaking skills for successful exams, career searches, and job performance.

To ensure scholars have the tools to build a strong foundation for a lifetime, the American Indian College Fund has expanded its student support. In addition to providing scholarships, we also design and implement programs to improve students' performance once they are in college.

Since 1999, long-time College Fund supporter Toyota Motor Sales, U.S.A., Inc. has helped start nearly 1,500 American Indian students on the path to success, opening the door to earning a college degree in the science, technology, engineering, and mathematics (STEM) fields. And once Toyota saw the impact of additional student support programs on their scholars, they wanted to do even more.

Students like Erika Torres-Hernandez (Chippewa-Cree) benefit from Toyota's scholarship support. Erika's hardscrabble childhood inspired her

determination to earn a college education. She received her associate's degree at Stone Child College in the remote reservation town of Rocky Boy, Montana, before transferring to Montana State University in Billings to complete a bachelor's degree in education. Thanks to Toyota's increased funding, Erika will get the support she needs to succeed and reach her goal to return to her community to teach mathematics. It's difficult to attract school teachers to small towns in Montana, a state which has been classified as a frontier state due to the vast distances that sprawl between towns and where animals outnumber people. Erika will ensure the students in her community get a quality education.

To ensure Erika's success and in honor of the College Fund's 25th Anniversary, Toyota pledged \$1,000,000 to the College Fund, increasing both their scholarship support and providing funding for additional student support programs—all in keeping with Toyota's philanthropic goals in the areas of education, safety, and the environment. Toyota's philanthropy impacts communities all across the United States, including Erika's home state of Montana.

"We consider it a great privilege to celebrate the College Fund's 25th anniversary with this gift. Their ongoing work is critical not only in the Native American community, but for all of us who value diversity of thought and culture in our communities," says Michael Rouse, Toyota vice president of diversity, philanthropy and community affairs.

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Independent Auditor's Report

The Board of Trustees
American Indian College Fund
Denver, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the American Indian College Fund which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the 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 the American Indian College Fund as of June 30, 2015, 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.

Report on Summarized Comparative Information

The 2014 financial statements of the American Indian College Fund were audited by other auditors, whose report dated September 16, 2014, expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Golden, Colorado
October 6, 2015

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Statement of Financial Position

June 30, 2015

(with comparative totals for 2014)

	2015	2014
Assets		
Cash and cash equivalents	\$ 1,836,950	\$ 7,327,200
Operating investments	17,724,545	21,540,522
Prepaid expenses and other assets	129,916	147,775
Promises to give, net	4,318,228	2,768,021
Donated assets held for resale	42,842	46,312
Property and equipment, net	955,673	700,831
Investments held for others	622,390	637,938
Endowment		
Cash and cash equivalents	1,180,003	213,606
Donated assets held for resale	-	887,550
Promises to give, net.	69,000	111,000
Investments	46,008,513	45,417,729
Total assets	\$ 72,888,060	\$ 79,798,484
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 646,674	\$ 479,911
Advance for administrative costs	-	471,000
Agency liability	-	2,847,093
Investments held for others	622,390	637,938
Total liabilities	1,269,064	4,435,942
Net Assets		
Unrestricted		
Undesignated	12,788,809	14,057,807
Board-designated endowment	14,026,127	13,809,309
	26,814,936	27,867,116
Temporarily restricted	17,623,789	21,389,158
Permanently restricted	27,180,271	26,106,268
Total net assets	71,618,996	75,362,542
Total liabilities and net assets	\$ 72,888,060	\$ 79,798,484

See Notes to Financial Statements

Statement of Activities

Year ended June 30, 2015

(with comparative totals for 2014)

	2015			Total	2014
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Support, Revenue and Gains					
Contributions	\$ 8,009,595	\$ 5,698,903	\$ 883,339	\$ 14,591,837	\$ 17,052,216
Contributed public service announcements	1,751,377	-	-	1,751,377	4,235,322
Net investment return.	416,452	449,045	-	865,497	6,604,850
Other revenue	21,754	-	-	21,754	11,221
Gross special events revenue.	1,410,507	1,083,000	250,000	2,743,507	438,691
Less cost of direct benefits to donors	(688,943)	-	-	(688,943)	(146,142)
Net special events revenue	721,564	1,083,000	250,000	2,054,564	292,549
Net assets released from restrictions	10,996,317	(10,996,317)	-	-	-
Total support, revenue and gains	21,917,059	(3,765,369)	1,133,339	19,285,029	28,196,158
Expenses and Losses					
Program services expense					
Scholarships and grants	15,181,326	-	-	15,181,326	13,436,113
Public education	3,099,696	-	-	3,099,696	5,252,312
Total program expenses.	18,281,022	-	-	18,281,022	18,688,425
Supporting services expense					
Administrative.	1,228,743	-	-	1,228,743	1,275,253
Donor development.	3,459,474	-	-	3,459,474	3,265,351
Total supporting services expenses	4,688,217	-	-	4,688,217	4,540,604
Loss on impairment of assets held for sale	-	-	-	-	412,450
Loss on sale of asset.	-	-	59,336	59,336	-
Total expenses and losses.	22,969,239	-	59,336	23,028,575	23,641,479
Change in Net Assets.	(1,052,180)	(3,765,369)	1,074,003	(3,743,546)	4,554,679
Net Assets, Beginning of Year.	27,867,116	21,389,158	26,106,268	75,362,542	70,807,863
Net Assets, End of Year	\$ 26,814,936	\$ 17,623,789	\$ 27,180,271	\$ 71,618,996	\$ 75,362,542

See Notes to Financial Statements

Statement of Functional Expenses

Year ended June 30, 2015

(with comparative totals for 2014)

	2015						2014
	Program Services			Administrative	Donor Development	Total	
	Scholarships and Grants	Public Education	Total				
Salaries	\$ 1,167,451	\$ 363,092	\$ 1,530,543	\$ 515,730	\$ 964,153	\$ 3,010,426	\$ 2,845,213
Payroll taxes and benefits	341,426	105,054	446,480	148,826	280,143	875,449	845,852
Scholarships and grants . .	12,894,205	16,775	12,910,980	-	-	12,910,980	11,795,590
Advertising and marketing .	53,999	186,780	240,779	-	1,506,120	1,746,899	1,770,601
Professional fees	211,623	239,056	450,679	439,304	285,530	1,175,513	716,250
Occupancy	26,283	7,893	34,176	30,802	17,119	82,097	70,098
Cost of direct benefits							
to donors	-	-	-	-	688,943	688,943	146,142
Travel and meals	203,948	43,101	247,049	115,415	213,882	576,346	410,656
Board meetings	301	-	301	104,313	-	104,614	87,146
Office expenses	33,669	8,728	42,397	16,981	55,719	115,097	133,326
Publications, dues, and							
subscriptions	49,857	12,505	62,362	15,735	14,960	93,057	69,583
Bank charges	-	-	-	62,942	-	62,942	64,016
Staff development	99,091	1,360	100,451	50,814	20,645	171,910	78,862
Insurance	16,628	5,116	21,744	7,248	13,644	42,636	40,297
Other expenses	3,998	35,308	39,306	64,863	10,572	114,741	40,824
Information technology . .	48,201	22,339	70,540	15,066	51,842	137,448	121,453
Noncash expenses							
Donated public service							
announcements	-	2,043,159	2,043,159	-	-	2,043,159	4,235,322
Depreciation	30,646	9,430	40,076	13,359	25,145	78,580	86,794
Total expenses by function	15,181,326	3,099,696	18,281,022	1,601,398	4,148,417	24,030,837	23,558,025
Less expenses included							
with revenues on the							
statement of activities							
Cost of direct							
benefits to donors .	-	-	-	-	(688,943)	(688,943)	(146,142)
Expense on							
rental property	-	-	-	(14,665)	-	(14,665)	(36,131)
Investment							
management fees	-	-	-	(357,990)	-	(357,990)	(146,723)
Total expenses included							
 in the expense section							
 on the statement							
 of activities	\$ 15,181,326	\$ 3,099,696	\$ 18,281,022	\$ 1,228,743	\$ 3,459,474	\$ 22,969,239	\$ 23,229,029

See Notes to Financial Statements

Statement of Cash Flows

Year Ended June 30, 2015

(with comparative totals for 2014)

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ (3,743,546)	\$ 4,554,679
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	78,580	86,794
Realized and unrealized (gain) loss on operating investments	22,147	457,560
Impairment loss – assets held for sale	-	412,450
(Gain) loss on sale of property and equipment	59,336	-
Contributed property and equipment capitalized	1,722	(2,384)
Contributions restricted to endowment	(1,133,339)	(677,885)
Endowment net investment (return) loss	(620,634)	(5,843,237)
Changes in operating assets and liabilities		
Promises to give, net	(1,550,207)	1,047,687
Prepaid expenses and other assets	17,859	(41,992)
Accounts payable and accrued expenses	166,763	195,850
Advance for administrative costs	(471,000)	471,000
Agency liability	(2,847,093)	2,847,093
Net Cash from (used for) Operating Activities	(10,019,412)	3,507,615
Cash Flows from Investing Activities		
Purchases of operating investments	(206,170)	(213,606)
Proceeds from sales of operating investments	4,000,000	-
Purchases of property and equipment	(333,422)	(116,690)
Proceeds from sales of property and equipment	829,962	-
(Additions to) withdrawal from endowment	(769,604)	284,335
Net Cash from (used for) Investing Activities	3,520,766	(45,961)
Cash Flows from Financing Activities		
Collections of contributions restricted to endowment	1,008,396	614,385
Net Cash from (used for) Financing Activities	1,008,396	614,385
Net Change in Cash and Cash Equivalents	(5,490,250)	4,076,039
Cash and Cash Equivalents, Beginning of Year	7,327,200	3,251,161
Cash and Cash Equivalents, End of Year	\$ 1,836,950	\$ 7,327,200

See Notes to Financial Statements

June 30, 2015

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The American Indian College Fund (the College 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. During our 2015 fiscal year, we provided scholarships to almost 4,000 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 tribal 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, 2014, from which the summarized information was derived.

Cash and Cash Equivalents

We consider all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to permanent endowment or other long-term purposes are excluded from this definition.

Investments

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Promises to Give

We record unconditional promises to give expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities.

We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2015 we determined that no allowance was necessary.

Property and Equipment

We record property and equipment additions over \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to thirty-one-and-one-half years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2015.

Investments Held For Others

We manage investments on behalf of the tribal colleges and universities. Assets received, investment return, and distributions are recorded as an increase or decrease in the asset and the related liability.

Perpetual Trust

We are the sole irrevocable beneficiary and trustee of a perpetual trust. The trust provides for the distribution of the net income of the trust to us; however, the assets of the trust are to be maintained in perpetuity. Trust assets are included in the Endowment.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations. Unrestricted board-designated net assets consist of net assets designated by the Board of Trustees for endowment.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or our actions and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure by our Board of Trustees.

June 30, 2015

We report contributions as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. 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 statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets — Net 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 our actions. The restrictions stipulate that resources be maintained permanently but permit us to expend the income generated in accordance with the provisions of the agreements.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received. During the year ended June 30, 2015, we received donated television and radio air time and magazine and newspaper print space, with a total estimated value of \$2,043,159 to broadcast and publish our public education program public service announcements.

Advertising Costs

Advertising costs are expensed as incurred, and were \$144,566 during the year ended June 30, 2015.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Income Taxes

The College Fund is organized as a Washington, D.C. nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). We are annually required to file a Return of

Organization Exempt from Income Tax (Form 990) with the IRS. In addition, we are subject to income tax on net income that is derived from business activities that are unrelated to our exempt purpose. We have filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

We believe that we have appropriate support for any tax positions taken affecting our annual filing requirements, and as such, do not have any uncertain tax positions that are material to the financial statements. We would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The College Fund's Forms 990, 990-T and other income tax filings required by state, local, or non-U.S. tax authorities are no longer subject to tax examination for years before 2012.

Estimates

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

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, corporate partners, and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by us and the Investment Committee of the Board of Trustees. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we believe that the investment policies and guidelines are prudent for the long-term welfare of the organization.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. *Cash and cash equivalents*, *Donated assets held for resale*, *Promises to give*, *net and Investments restricted for endowment* have been disaggregated to present separately those assets restricted to or board designated, for endowment. The reclassifications had no impact on previously reported net assets.

Subsequent Events

We have evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued.

June 30, 2015

Note 2 - Fair Value Measurements and Disclosures

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they are comprised of open-end mutual funds, domestic equities, and exchange traded master energy limited partnerships with readily determinable fair values based on daily redemption value. Domestic corporate bonds, U.S. Government obligations and domestic asset-backed mortgage securities are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2.

We use Net Asset Value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, to estimate the fair values of a domestic fixed income fund, a domestic growth fund, pooled hedge funds, and a pooled floating rate fund which do not have readily determinable fair values. Investments valued at NAV are classified within Level 2 because we have the ability to redeem the investment at NAV per share at the measurement date or within the near term.

Notes to Financial Statements

June 30, 2015

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2015:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Operating investments				
Cash and money market funds (at cost)	\$ 623,939	\$ -	\$ -	\$ -
Domestic equities	118,714	118,714	-	-
Debt securities				
Domestic corporate bonds	13,709,952	-	13,709,952	-
U.S. Government obligations	1,988,200	-	1,988,200	-
Domestic asset backed mortgage securities	1,283,740	-	1,283,740	-
	\$ 17,724,545	\$ 118,714	\$ 16,981,892	\$ -
Endowment investments				
Cash and money market funds (at cost)	\$ 137,869	\$ -	\$ -	\$ -
Domestic equities	97,198	97,198	-	-
Debt securities				
Domestic corporate bonds	2,193,759	-	2,193,759	-
Domestic equity index mutual funds	26,207,965	26,207,965	-	-
Investments in funds and partnerships				
Exchange traded energy master limited partnerships	2,023,235	2,023,235	-	-
Domestic fixed income funds	3,222,051	-	3,222,051	-
Domestic growth funds	5,240,209	-	5,240,209	-
Pooled hedge funds	4,221,784	-	4,221,784	-
Pooled floating rate fund	2,664,443	-	2,664,443	-
	\$ 46,008,513	\$ 28,328,398	\$ 17,542,246	\$ -
Investments held for others				
Cash and money market funds (at cost)	\$ 1,921	\$ -	\$ -	\$ -
Domestic equities	1,310	1,310	-	-
Debt securities				
Domestic corporate bonds	30,381	-	30,381	-
Domestic equity index mutual funds	354,693	354,693	-	-
Investments in funds and partnerships				
Exchange traded energy master limited partnerships	27,284	27,284	-	-
Domestic fixed income funds	43,413	-	43,413	-
Domestic growth funds	70,605	-	70,605	-
Pooled hedge funds	56,883	-	56,883	-
Pooled floating rate fund	35,900	-	35,900	-
	\$ 622,390	\$ 383,287	\$ 237,182	\$ -

Notes to Financial Statements

June 30, 2015

Investments in certain entities that calculate NAV per share are as follows at June 30, 2015:

	Number of Investments	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic fixed income	1	\$ 3,265,464	\$ -	Daily	None
Domestic growth	1	5,310,814	-	25% Quarterly	90 Days
Pooled hedge funds	2	4,278,667	-	Monthly	30 Days
Pooled floating rate fund	1	2,700,343	-	Quarterly	30 Days
		\$ 15,555,288	\$ -		

Domestic Fixed Income – Funds focused on fixed income investments primarily in the United States.

Domestic Growth – Fund that utilizes a multi-manager structure to pursue a variety of long-term growth strategies. The fund is a comingled investment that seeks, over time, to achieve long-term return while attempting to limit volatility.

Pooled Hedge Funds – Funds that can invest in multiple strategies, including long and short positions in liquid global equity, exchange traded funds, futures, forwards,

swaps, currency and futures options contracts. Fund managers may invest in value, growth, or event-driven equity opportunities and typically are not restricted by market capitalization, industry sector, or geography. Leverage may be utilized, which can magnify changes in the values of the underlying securities.

Pooled Floating Rate Fund – Fund seeks to maximize total returns by investing primarily in senior secured, floating rate loans of non-investment grade companies, and can invest in a variety of strategies. The fund also invests in floating rate bonds, notes or other debentures.

Note 3 - Net Investment Return

Net investment return consists of the following for the years ended June 30, 2015:

Operating investments		
Interest and dividends	\$	412,011
Net realized and unrealized gain (loss)		(22,147)
Less investment management and custodial fees		(145,001)
		244,863
Endowment investments		
Interest and dividends	\$	634,507
Net realized and unrealized gain (loss)		199,116
Less investment management and custodial fees		(212,989)
		620,634
	\$	865,497

Notes to Financial Statements

June 30, 2015

Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at June 30, 2015:

Within one year	\$	3,077,651
In one to five years		1,309,577
	\$	4,387,228

Promises to give appear as follows in the statements of financial position:

Promises to give, net	\$	4,318,228
Endowment promises to give, net.		69,000
	\$	4,387,228

Promises to give due in more than one year are not discounted to present value because the amount of the discount is immaterial.

Note 5 - Property and Equipment

Property and equipment consists of the following at June 30, 2015:

Land	\$	100,000
Buildings and improvements		973,613
Furniture and equipment		332,980
Construction in progress, not depreciated		309,637
		1,716,230
Less accumulated depreciation		(760,557)
	\$	955,673

Note 6 - Endowments

Our endowment (the Endowment) consists of approximately 120 individual funds established by donors to provide annual funding for scholarships and support to tribal college students and tribal colleges. The Endowment also includes certain unrestricted net assets designated for endowment by the Board of Trustees. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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, unless there are explicit donor stipulations to the contrary. At June 30, 2015, there were no such 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 (including promises to give net of discount and allowance for doubtful accounts,

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 donor-restricted endowment is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider 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

Notes to Financial Statements

June 30, 2015

As of June 30, 2015, we had the following endowment net asset composition by type of fund:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated endowment	\$ 14,026,127	\$ -	\$ -	\$ 14,026,127
Leibowitz trust	-	-	2,606,721	2,606,721
Donor-restricted endowment	-	6,051,118	24,573,550	30,624,668
	\$ 14,026,127	\$ 6,051,118	\$ 27,180,271	\$ 47,257,516

Investment and Spending Policies

We have adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

Our Board of Trustees appropriates amounts for distribution each year so much as is necessary to fund scholarship and grant expenses as determined by the Board of Trustees. In establishing this policy, the Board of Trustees considers the long-term expected return on the endowment and current needs. Accordingly, over the long term, we expect the current spending policy to preserve the permanently restricted net assets of the endowment. This is consistent with the College Fund's objective to preserve the original fair values of the original gifts made to the Endowment as well as to provide an opportunity for real growth through new gifts and undistributed investment return.

Changes in Endowment net assets for the years ended June 30, 2015 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 13,809,309	\$ 6,714,308	\$ 26,106,268	\$ 46,629,885
Investment return				
Investment income, net of fees	138,753	282,765	\$ -	421,518
Net realized and unrealized gain (loss) .	62,312	136,804	-	199,116
	201,065	419,569	-	620,634
Contributions	-	-	1,133,339	1,133,339
Distributions	(484,247)	(1,082,759)	-	(1,567,006)
Addition to board-designated				
endowment funds	500,000	-	-	500,000
Loss on sale of asset	-	-	(59,336)	(59,336)
Endowment net assets, end of year . . .	\$ 14,026,127	\$ 6,051,118	\$ 27,180,271	\$ 47,257,516

Notes to Financial Statements

June 30, 2015

Note 7 - Restricted Net Assets

Temporarily restricted net assets at June 30, 2015, consist of:

Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	\$ 1,015,000
Restricted by donors for	
Scholarships and other support	4,049,372
Ph.D. masters and research programs	572,717
Cultural preservation program	574,518
Tribal college leaders program	81,300
Kellogg early childhood education project.	173,092
Achieving the dream project.	168,965
TCUs building sustainability pathways project.	1,149,280
Lilly research grant.	1,077,134
Other grants and programs.	595,841
 Promises to give, the proceeds from which have been restricted by donors for scholarship	 2,115,452
 Unspent appreciation of Endowment funds which must be appropriated for expenditure before use	
Restricted by donors for	
Scholarships	4,111,129
Cultural preservation	1,456,549
TCU support	389,262
Staff development	94,178
	6,051,118
	\$ 17,623,789

Notes to Financial Statements

June 30, 2015

Net assets were released from restrictions as follows during the year ended June 30, 2015:

Satisfaction of purpose restrictions	
Scholarships and other support	\$ 6,649,939
Ph.D. masters and research programs	369,528
Cultural preservation program	317,995
Tribal college leaders program	56,382
Kellogg early childhood education project.	1,589,454
Achieving the dream project.	191,642
TCUs building sustainability pathways project.	200,720
Lilly research grant.	319,282
Other grants and programs.	218,616
	9,913,558
Restricted-purpose appropriations	
Scholarships	856,549
Cutural preservation.	176,840
TCU support, staff development, and other	49,370
	1,082,759
	\$ 10,996,317

Permanently restricted net assets consist of a perpetual trust and endowment funds restricted by donors for investment in perpetuity. Distributions from the perpetual trust and earnings on endowment funds are available for the purposes specified by

the donors, or in certain cases, for our unrestricted use. The permanently restricted net assets balances, classified by restriction on the use of earnings, are as follows at June 30, 2015:

Perpetual trust - distributions available for general use.	\$ 2,606,721
Endowment	
Scholarship.	19,935,414
Cutural preservation	3,020,000
TCU support, staff development, and other	1,549,136
Unconditional promises to give, net - permanently restricted to scholarship endowment.	69,000
	24,573,550
	\$ 27,180,271

Notes to Financial Statements

June 30, 2015

Note 8 - Employee Benefits

We sponsor a tax-deferred annuity plan (the Plan) qualified under Section 403(b) of the Internal Revenue Code covering substantially all full-time employees. The plan provides that employees who have attained the age of 21 and completed one year of service may voluntarily contribute from 3% to 10% of their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employer contributions are

discretionary and are determined and authorized by the Board of Trustees annually. During the years ended June 30, 2015, we contributed 2% of each qualifying employee's wages and matched employee voluntary contributions up to 5%, resulting in contributions to the plan of \$149,248.

Note 9 - Related Party Transactions

Certain members of the Board of Trustees also serve as tribal college presidents. Those colleges are eligible, along with all other tribal colleges, to receive scholarship and other direct funding awards from the College Fund. Typically awards are

distributed on an objective or equal basis among all the tribal colleges. During 2015, approximately \$2.5 million was distributed to tribal colleges whose presidents serve as Trustees for the College Fund.

Note 10 - Contributions by Source

During the year ended June 30, 2015, contributions were received from the following sources:

Individuals	\$	5,388,379
Bequests		3,224,395
Corporations and corporate foundations		2,239,099
Charitable foundations		3,739,964
	\$	14,591,837



25 Year ANNIVERSARY

It has been a privilege to work with our partners over the past 25 years, providing access to a higher education to American Indian students. We look forward to embarking on the next phase of our journey together as we expand the circle of education to create hope, opportunity, and prosperity for generations to come.

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"Together We Dream." Design by Native artist Dyani White Hawk (Sicangu Lakota), an alumna of the Institute of American Indian Arts.



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