

Scholarship America's mission is to expand access to educational opportunities by involving and assisting communities, corporations, foundations, organizations and individuals in the support of students and in the encouragement of educational achievement.



a mission in

annual report 2005



A MISSION IN MOTION

EXECUTIVE MESSAGE



Last year, Scholarship America awarded more than \$180 million to more than 119,000 students – made possible through the compassionate commitment of individuals, communities and corporations pulling together to harness the transformational power of higher education. Together, we will continue to motivate, counsel, mentor, and help build the collective character of our greatest asset – the American people.

More than 1,200 Dollars for Scholars chapters exist in local communities throughout the country, raising funds at the grassroots level for their young people to attend college.

Over 1,000 corporations and other organizations rely on us to develop and deliver scholarship programs that benefit their employees, children of employees and communities, while still others provide support to students of all ages all over the country.

Scholarship America has awarded more than one billion dollars to over one million deserving students since being founded by Dr. Irving Fradkin in 1958. These students, like Jessica Billings, whose story is contained within this report, have received scholarships that have changed their lives and built their future earning power.

As our new fiscal year began, Hurricane Katrina descended with fury upon the Gulf Coast and threatened to halt the invaluable post-secondary education of many students. Scholarship America's experience and infrastructure enabled us to respond to these students, just as we did for families impacted by the terrorist acts of 9/11 and the hurricanes of 2004.

*Together, we will
continue to motivate,
counsel, mentor and
help build the
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We worked quickly to bring our mission to students affected by Katrina in the form of the Disaster Relief Fund for Post-Secondary Education, developed with an initial grant from USA Funds. As of October 1, 2005, more than \$5 million have been pledged to help students through this fund.

Our mission to expand access to education is expanding in itself: Without sacrificing our broad support to all students, we are dedicated to assisting in the financial and scholastic attainment of students who have previously fallen under the radar of traditional scholarship and financial aid programs.

We value and appreciate your support, and look forward to working with you further on this incredible mission.



Richard J. Schwab
Chair of the Board



Clifford L. Stanley
Major General, USMC (Retired) Ed.D.
President

Minnesota's Youngest Human Rights Commissioner Fosters Diversity from Adversity

Jessica Billings, a freshman attending her dream college on numerous scholarships, transformed an adverse childhood experience into a lifelong inspiration for strong leadership, developing her voice as an advocate for others.

"When I was five, a woman approached my family in a restaurant and said to my mother, 'My husband and I paid good money for our meals, and we don't appreciate having him here' (pointing to my brother, who has autism). I was afraid of this woman's anger. It felt like the eyes of every person in the restaurant focused on my family's table."

In seventh grade Jessica won a Human Rights Commission essay contest by articulating her experience.

"I poured out emotions that I didn't know existed."

After a public reading, a blind man thanked her for using her voice to help others.

"I then understood my family had given me confidence, instilled insightful conviction, and steadfast commitment in the core of who I am."

Jessica became Minnesota's youngest Human Rights Commissioner, initiating a program to educate youth about diversity through arts, crafts, music and literature. She mediated human rights disputes, lobbied publicly at the State Capitol for increasing autism research and services for families, and coordinated social outings for disabled and non-disabled peers to interact.

"I like to think that we are all on this earth to learn from one another and we have the positive power to shape lives – even if it's one person at a time. I no longer flip the pages of our family photo albums and see the imperfections the woman at the restaurant once made me feel. Whatever her reasons – she had profound influence on my attitude and vision of the world. My brother has guided my perspective and appreciation of diversity. Each opportunity as an advocate for him has strengthened my community and developed me into the person I am today."

Jessica plans to study law and become a human rights attorney. After a reality check of tuition rates, she began seeking scholarships.

"Initially I viewed scholarship applications as a puzzle where I needed to carefully place all the pieces. As I progressed, I stopped seeing this puzzle; rather I saw a representation of my life, my hopes and dreams. I saw that my challenges and opportunities combined have made me unique. With each application, I learned something new about myself."

Among Jessica's scholarships are the AXA Achievement Scholarship and the Target All-Around Scholarship – both are managed by Scholarship America.

"The colleges I wanted to attend had prices way out of my financial reach." St. Mary's of Notre Dame, her top choice, seemed beyond her reach. Thanks to scholarships, she's there, and going places beyond. "Without Scholarship America, and amazing companies like Target and AXA, my hopes and dreams would have been squashed with my 3.3 GPA. Scholarship America looked beyond my academics to my leadership, community service and who I am as a total person; they helped me understand myself better and allowed me to grow through this journey. Scholarships are making a huge difference in the future of so many students across the nation. I am thankful for every opportunity, and I hope to continue to make my supporters proud."



pictured from left to right:
Irving Fradkin, Founder, Scholarship
America; Jessica Billings, scholarship
recipient; Cliff Stanley, President,
Scholarship America

*I like to think
that we are all
on this earth
to learn from
one another
and we have
the positive
power to shape
lives – even if
it's one person
at a time.*

Jessica Billings



PROGRAMS & SERVICES

Scholarship Management Services®

Scholarship Management Services is the nation's largest developer and manager of scholarship and tuition reimbursement programs for corporations, foundations, associations and individuals.

The vast institutional knowledge Scholarship Management Services has gained from our more than 1,000 scholarship programs assures our clients of effective service delivery for their intended recipients from scholarship programs of all shapes and sizes – from those distributing only a few awards to those granting several million dollars each year.

Sponsoring a scholarship or tuition reimbursement program is an investment with a huge payoff. While creating an educated workforce and leaders for tomorrow, scholarship programs earn respect for organizations and broaden community outreach.

Program sponsors set the criteria. We listen to what qualities matter most to them in a scholarship recipient before we apply our objectivity and experience to awarding scholarships.

In FY 2005, Scholarship Management Services:

- Distributed more than \$151 million to 83,825 students through 1,059 sponsored programs nationwide
- Surpassed the one billion dollar mark in scholarship distribution since the program began in 1976 (total of \$1,133,917,784)
- Added 97 new programs

Scholarship America has a proven record of creating and administering scholarship programs supporting students through times of crisis. Within a week of 9/11, Scholarship America created the Families of Freedom Scholarship Fund®, along with the Lumina Foundation for Education, to provide scholarships through the year 2030 to dependents of those killed or permanently disabled. We also created Families of Freedom 2 to provide scholarships for families in Lower Manhattan who suffered loss of income as a result of 9/11.

In FY 2005, the total amount given in 9/11-related scholarship support reached \$13.7 million for nearly 1,500 students. While the Families of Freedom Scholarship Fund will be managed by Scholarship America through the year 2030, Families of Freedom 2 was a relatively short-term fund, and reached its conclusion in December 2004 having distributed \$6,501,713 to 1,031 recipients.

Dollars for Scholars®

Dollars for Scholars is a volunteer-driven national network of 1,218 community-based scholarship foundations in 40 states raising scholarship funds for local students.

Beyond providing scholarships, a growing number of Dollars for Scholars chapters connect students and parents with additional resources within the community, from mentoring and tutoring programs to finding financial aid and securing grants and loans. Dollars for Scholars chapters are supported by staff in the national office and eight regional offices.

Our 508 Collegiate Partners® leverage scholarship funds, with many of them matching scholarship awards by Dollars for Scholars chapters and other Scholarship America-managed scholarships. Each Dollars for Scholars chapter and Collegiate Partner sends the clear message to students that their community shares their educational dreams.

A scholarship is an aspiring student's ticket to a better future and a wealth of experience. Dollars for Scholars works on the grassroots level by helping volunteers empower local students.

In FY 2005, Dollars for Scholars:

- Raised = \$54,212,027
- Distributed = \$28,793,326
- Students = 35,342

ScholarShop®

ScholarShop helps kids find their way down the road of self-discovery by teaching that there is real power in their choices. Through a curriculum and multi-media resource center designed with fun in mind, ScholarShop prepares youth to achieve their highest potential as students and members of society.

By promoting positive youth development for 4-12 graders, ScholarShop helps them set goals for their future and prepare for post-secondary education by helping them realize their interests and, inherently, their strengths. Through an activity-based curriculum, ScholarShop sets a course for kids to obtain the education to realize their dreams.

In FY 2005, ScholarShop:

- Provided resources for more than 160,000 students and family members via ScholarShop, ScholarShop Jr.®, ScholarShop's Options for Kids, and ParentShop®
- Added 12 new traditional sites for a total of 137
- Trained 29 new ScholarShop coordinators
- Provided a free, online resource (www.scholarshopkids.org) to help young people in grades 4-6 prepare for post-secondary education; attracted more than 134,000 online visitors

Community Programs Unite

Backed by a caring community, youth are going places. Scholarship America's Community Programs – Dollars for Scholars and ScholarShop – empower students from fourth grade through college. Together, these programs will compliment each other in six pilot communities via the Learning Communities Coalition, a new initiative funded by USA Funds and involving several national educational and youth-serving organizations coordinating programs to foster cultures of learning. The Learning Communities Coalition will empower low-income students in targeted communities to pursue higher education.

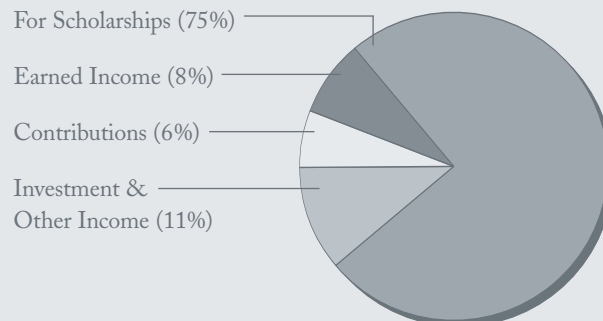
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Statements of Financial Position June 30, 2005 and 2004

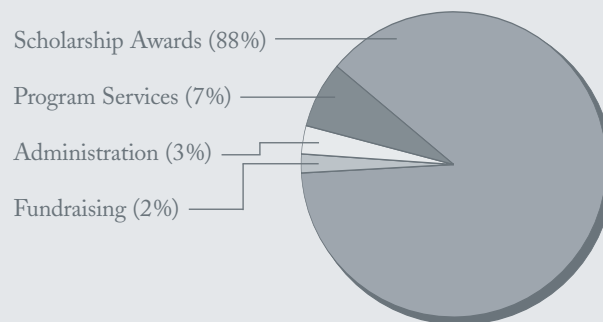
	2005	2004
Changes in unrestricted net assets:		
Total scholarships raised	\$131,006,665	\$118,873,421
Less scholarships designated by donors for specific beneficiaries	(51,599,870)	(48,674,790)
Scholarship revenue	79,406,795	70,198,631
Program management fees	7,872,381	6,708,440
Investment income (note 4)	446,408	288,419
Contributions	841,556	1,918,414
Other income	419,415	1,095,355
Dollars for Scholars®	339,936	296,306
ScholarShop®	138,903	180,624
Revenues and support	89,465,394	80,686,189
Net assets released from restrictions:		
Satisfaction of program restrictions	11,464,897	11,278,420
Total unrestricted revenues and support	100,930,291	91,964,609
Expenses:		
Program services:		
Total scholarship distributions	140,327,781	128,934,914
Less scholarships designated by donors for specific beneficiaries	(51,599,870)	(48,674,790)
Scholarship awards	88,727,911	80,260,124
Scholarship Management Services™	3,189,860	3,279,119
Dollars for Scholars®	3,044,547	2,737,368
ScholarShop®	236,505	343,824
Supporting services:		
General and administration	2,935,072	3,519,392
Fundraising	1,948,203	2,969,858
Total expenses	100,082,098	93,109,685
Change in unrestricted net assets	848,193	(1,145,076)
Changes in temporarily restricted net assets:		
Contributions and project grants	5,586,326	7,716,621
Investment income (note 4)	10,893,257	5,755,902
Net assets released from restrictions:		
Satisfaction of program restrictions	(11,464,897)	(11,278,420)
Change in temporarily restricted net assets	5,014,686	2,194,103
Changes in permanently restricted net assets:		
Endowment contributions	424,809	308,550
Change in permanently restricted net assets	424,809	308,550
Change in net assets	6,287,688	1,357,577
Net assets:		
Balance at beginning of year	134,724,219	133,366,642
Balance at end of year	<u>\$141,011,907</u>	<u>\$134,724,219</u>

See notes to financial statements at www.scholarshipamerica.org

2005 Income \$106,369,786



2005 Expenses \$100,082,098



Scholarship America has awarded more than one billion dollars to over one million deserving students since being founded by Dr. Irving Fradkin in 1958.



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Financial Statements and Supplemental Schedules

June 30, 2005 and 2004

(With Independent Auditors' Report Thereon)

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Independent Auditors' Report

The Board of Trustees
Scholarship America, Inc.
St. Peter, Minnesota:

We have audited the accompanying statements of financial position of Scholarship America, Inc. (Scholarship America) as of June 30, 2005 and 2004, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Scholarship America's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Scholarship America's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Scholarship America as of June 30, 2005 and 2004, and its changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Minneapolis, Minnesota
September 9, 2005

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Statements of Financial Position June 30, 2005 and 2004

Assets	2005	2004
Current assets:		
Cash and cash equivalents	\$19,328,003	32,330,862
Accounts, interest, and other receivables	2,772,419	2,367,855
Contributions receivable, net (note 3)	828,406	1,999,915
Prepaid expenses and other assets	649,375	819,537
Total current assets	<u>23,578,203</u>	<u>37,518,169</u>
Contributions receivable, less current portion, net (note 3)	<u>1,222,709</u>	<u>2,260,614</u>
Investments (note 4)	<u>145,406,080</u>	<u>120,841,161</u>
Cash value of life insurance	<u>229,924</u>	<u>220,947</u>
Property and equipment (note 6):		
Land	329,436	329,436
Building and improvements	4,520,039	4,520,039
Furniture and equipment	2,992,033	2,984,411
	<u>7,841,508</u>	<u>7,833,886</u>
Less accumulated depreciation	<u>4,063,186</u>	<u>3,721,244</u>
Property and equipment, net	<u>3,778,322</u>	<u>4,112,642</u>
Total assets	<u>\$174,215,238</u>	<u>164,953,533</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$662,986	615,974
Accrued expenses	299,999	433,424
Note payable (note 7)	—	1,800,000
Current portion of long-term debt (note 6)	591,148	86,939
Scholarships payable	8,534,143	9,382,107
Refundable deposits	19,992,047	15,696,714
Total current liabilities	<u>30,080,323</u>	<u>28,015,158</u>
Long-term debt (note 6)	<u>3,123,008</u>	<u>2,214,156</u>
Total liabilities	<u>33,203,331</u>	<u>30,229,314</u>
Commitments and contingency (notes 8, 11, and 12)		
Net assets:		
Unrestricted:		
Designated for endowment	445,257	445,257
Undesignated	2,729,056	1,880,863
Total unrestricted	<u>3,174,313</u>	<u>2,326,120</u>
Temporarily restricted (note 5)	121,228,558	116,213,872
Permanently restricted (note 5)	16,609,036	16,184,227
Total net assets	<u>141,011,907</u>	<u>134,724,219</u>
Total liabilities and net assets	<u>\$174,215,238</u>	<u>164,953,533</u>

See accompanying notes to financial statement.

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Statements of Activities Years ended June 30, 2005 and 2004

	2005	2004
Changes in unrestricted net assets:		
Total scholarships raised	\$131,006,665	118,873,421
Less scholarships designated by donors for specific beneficiaries	(51,599,870)	(48,674,790)
Scholarship revenue	79,406,795	70,198,631
Program management fees	7,872,381	6,708,440
Investment income (note 4)	446,408	288,419
Contributions 841,556	1,918,414	
Other income 419,415	1,095,355	
Dollars for Scholars®	339,936	296,306
ScholarShop® 138,903	180,624	
Revenues and support	89,465,394	80,686,189
Net assets released from restrictions:		
Satisfaction of program restrictions	11,464,897	11,278,420
Total unrestricted revenues and support	100,930,291	91,964,609
Expenses:		
Program services:		
Total scholarship distributions	140,327,781	128,934,914
Less scholarships designated by donors for specific beneficiaries	(51,599,870)	(48,674,790)
Scholarship awards	88,727,911	80,260,124
Scholarship Management Services®	3,189,860	3,279,119
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Supporting services:		
General and administration	2,935,072	3,519,392
Fundraising 1,948,203	2,969,858	
Total expenses	100,082,098	93,109,685
Change in unrestricted net assets	848,193	(1,145,076)
Changes in temporarily restricted net assets:		
Contributions and project grants	5,586,326	7,716,621
Investment income (note 4)	10,893,257	5,755,902
Net assets released from restrictions:		
Satisfaction of program restrictions	(11,464,897)	(11,278,420)
Change in temporarily restricted net assets	5,014,686	2,194,103
Changes in permanently restricted net assets:		
Endowment contributions	424,809	308,550
Change in permanently restricted net assets	424,809	308,550
Increase in net assets	6,287,688	1,357,577
Net assets:		
Balance at beginning of year	134,724,219	133,366,642
Balance at end of year	\$141,011,907	134,724,219

See accompanying notes to financial statements.

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Statements of Cash Flows Years ended June 30, 2005 and 2004

	2005	2004
Cash flows from operating activities:		
Increase in net assets	\$6,287,688	1,357,577
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	378,503	420,139
Unrealized gains on investments	(5,981,209)	(2,406,511)
Realized (gains) losses on sale of investments	(271,463)	853,794
Scholarships designated by donors for specific beneficiaries	(51,599,870)	(48,674,790)
Scholarships designated by donors for specific beneficiaries	51,599,870	48,674,790
Permanently restricted contributions	(424,809)	(308,550)
Changes in assets and liabilities:		
Accounts, interest, and other receivables	(404,564)	320,724
Contributions receivable	2,209,414	3,347,932
Prepaid expenses and other assets	170,162	(603,838)
Cash value of life insurance	(8,977)	(18,741)
Accounts payable	47,012	325,051
Scholarships payable	(847,964)	1,885,562
Accrued expenses	(133,425)	(14,536)
Refundable deposits	4,295,333	3,247,013
Net cash provided by operating activities	5,315,701	8,405,616
Cash flows from investing activities:		
Purchase of investments	(39,803,402)	(204,971,172)
Proceeds from sale of investments	21,491,155	115,214,479
Purchase of property and equipment	(44,183)	(184,343)
Net cash used in investing activities	(18,356,430)	(89,941,036)
Cash flows from financing activities:		
Contributions received	424,809	308,550
Repayments of notes payable, net of proceeds	(300,000)	1,800,000
Repayments of long-term debt	(86,939)	(82,631)
Net cash provided by financing activities	37,870	2,025,919
Decrease in cash and cash equivalents	(13,002,859)	(79,509,501)
Cash and cash equivalents at beginning of year	32,330,862	111,840,363
Cash and cash equivalents at end of year	\$19,328,003	32,330,862
Supplemental cash flow information:		
Cash paid during the year for interest	\$145,752	131,283

See accompanying notes to financial statements.

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Notes to Financial Statements June 30, 2005 and 2004

(1) Organization

Scholarship America, Inc. (Scholarship America) is a nonprofit corporation organized under the laws of the Commonwealth of Massachusetts to expand access to education opportunities by involving and assisting communities, corporations, foundations, organizations, and individuals in the support of students and in the encouragement of educational achievement. Until January 2003, the corporation was known as Citizens' Scholarship Foundation of America.

The financial statements include the Dollars for Scholars® Chartered Regions that provide national support to Dollars for Scholars® chapters. The financial statements do not include assets, liabilities, revenues, or expenses of the individual Dollars for Scholars® chapters, because these chapters are treated as independent organizations.

In fiscal year 2002, the Families of Freedom Scholarship Fund (the Fund) was created to provide education assistance for postsecondary study to financially needy dependents of those killed or permanently disabled as a result of the terrorist attacks on September 11, 2001, and during the rescue activities related to those attacks. The Fund is intended for children and spouses of the victims, including airplane crew and passengers, World Trade Center and Pentagon workers and visitors, and rescue workers, including firefighters, emergency medical personnel, and law enforcement personnel. Assistance from the Fund must be used to defray costs of education at accredited colleges, universities, or vocational-technical schools based in the United States. Scholarship America may from time to time assess a charge to income of the Fund in an amount reasonably calculated to reimburse Scholarship America's direct and indirect costs incurred in the administration of the Fund.

In fiscal year 2003, Families of Freedom 2 was created to provide postsecondary education assistance to those working in the World Trade Center neighborhood who lost their jobs or businesses as a result of the attack.

(2) Summary of Significant Accounting Policies

The accounting policies of Scholarship America conform to accounting principles generally accepted in the United States of America. The significant accounting policies followed by Scholarship America are set forth below.

(a) Basis of Presentation

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

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

Unrestricted Net Assets

This classification contains net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

This classification includes net assets that have been restricted by donors for specific purposes or are not available for use until a specific time. These consist primarily of contributions, project grants, and investment income.

Permanently Restricted Net Assets

This classification includes net assets that have been restricted by donors who stipulate the resources be maintained permanently by Scholarship America.

(b) Accounting for Scholarships

Scholarship America follows the guidance of Statement of Financial Accounting Standards (SFAS) No. 136, Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others, for its scholarship programs. Under SFAS No. 136, scholarship programs where the beneficiary has been specified by the donor or the determination of the beneficiary is under the control of another third party are treated as agency transactions and are not reported as scholarship revenues or scholarship distribution expenses in the statements of activities unless Scholarship America has variance power with respect to the determination of the beneficiary. Variance power is the unilateral ability to redirect the use of the transferred assets to another beneficiary.

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(c) **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash held in bank accounts and temporary investments with original maturities of less than three months when purchased.

(d) **Investments**

Investments are reported at fair value based on quoted market prices at the report date.

(e) **Property and Equipment**

Expenditures for the acquisition of property and equipment are capitalized at cost. Donated property and equipment is capitalized at fair value on the date of receipt. Depreciation is provided using the straight-line method over estimated useful lives as follows:

	<u>Years</u>
Building and improvements	35
Furniture and equipment	3-12

(f) **Contributed Services**

A number of volunteers have made significant donations of their time to program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.

(g) **Contributions**

Contributions, which include promises to give, are recognized as revenues in the period received. All contributions are available for unrestricted use unless specifically restricted by the donor.

Promises to give are recorded as contributions receivable using a discount rate of 5%. Additionally, an allowance for uncollectible contributions is provided based on management's judgment, including factors such as prior collection history and nature of fundraising activity.

Contributions with donor-imposed restrictions, such as time or purpose restrictions, are recorded as temporarily restricted net assets. When a donor-imposed time restriction expires, or a donor-imposed purpose restriction is fulfilled, the temporarily restricted net assets are reclassified to unrestricted net assets. This reclassification is reported as net assets released from restriction on the statement of activities.

Contributions of land, buildings, and equipment are recorded as unrestricted net assets unless explicit donor stipulations specify how the donated assets must be used. Contributions of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Scholarship America reports expiration of donor restrictions when the donated or acquired long-lived assets are placed in service.

(h) **Scholarships Payable and Refundable Deposits**

Scholarships payable represent awards that have been made, that Scholarship America has not yet distributed to the beneficiaries. Refundable deposits represent amounts held by Scholarship America for scholarship programs that, under terms of the program agreement, are refundable or revocable at the discretion of the resource provider. Refundable deposits also includes amounts held by Scholarship America in connection with agreements that have stipulations that the assets be passed on to specific beneficiaries.

(i) **Program Management Fees**

Program management fees are recognized as revenue as the fees are earned. Approximately two-thirds of the program management fees are recognized as the program is developed and applications are processed, with the remaining one-third being recognized after final scholarship distributions have been made.

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(j) **Grants**

Restricted grants are recognized as revenue and support only to the extent that expenses have been incurred during the period for the purpose specified.

(k) **Functional Expenses**

Scholarship America's financial statements segregate expenses by function, including general, administration, and fundraising. Expenses are charged directly to specific functions when practicable. Expenses not identified as relating to specific functions are allocated primarily based on direct salary costs.

(l) **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of 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.

(m) **Income Tax Status**

Scholarship America is a nonprofit organization exempt from federal income tax under Internal Revenue Code Section 501(c)(3), is a publicly supported organization under Internal Revenue Code Section 170(b)(1)(A)(vi), and is not a private foundation as defined in Section 509(a) of the Internal Revenue Code.

(n) **Retirement Plan**

Scholarship America has a 403(b) annuity retirement plan that covers substantially all employees. Employee participation is optional. Scholarship America contributes an amount equal to 4% of the employee's annual salary, which resulted in Scholarship America's contributions to the plan totaling \$198,786 and \$230,154 for the years ended June 30, 2005 and 2004, respectively.

(o) **Fair Value of Financial Instruments**

The carrying amounts of cash and cash equivalents; accounts, interest, and other receivables; accounts payable and accrued expenses; scholarships payable; and refundable deposits approximate fair value because of the short maturity of these financial instruments. The fair value of cash surrender values of insurance policies is based upon market information provided from the respective insurance companies. Contributions to be received after one year are discounted at a rate commensurate with the risk associated with the contribution. Investments are carried at fair value, as indicated in note 2(d).

(p) **Reclassifications**

Certain 2004 amounts have been reclassified to conform with the 2005 presentation.

(3) **Contributions Receivable**

Contributions are to be collected during the following time frames at June 30, 2005 and 2004:

	2005	2004
Less than one year	\$828,406	1,999,915
One to five years	953,508	2,290,317
Greater than five years	855,000	605,000
	<u>2,636,914</u>	<u>4,895,232</u>
Less:		
Discounts for the time value of money	477,846	410,464
Allowance for uncollectible contributions	107,953	224,239
	<u>\$2,051,115</u>	<u>4,260,529</u>

Conditional promises to give are not recognized as assets and total \$35,000 and \$190,000 at June 30, 2005 and 2004, respectively.

FINANCIALS

(4) Investments and Investment Income

Investments consisted of the following at June 30, 2005 and 2004:

	2005	2004
U.S. Government obligations	\$23,049,361	20,514,274
Equity mutual funds	38,559,722	35,968,350
Bond mutual funds	80,779,412	62,896,714
Money market and certificates of deposit	3,017,585	1,461,823
	<u>\$145,406,080</u>	<u>120,841,161</u>

Investment income is recorded in the statements of activities and is comprised of the following for the years ended June 30, 2005 and 2004:

	Interest and dividends	Unrealized gain	Realized gain (loss)	Total
2005:				
Unrestricted	\$413,780	32,628	-----	446,408
Temporarily restricted	4,673,213	5,948,581	271,463	10,893,257
2004:				
Unrestricted	\$228,260	60,251	(92)	288,419
Temporarily restricted	4,263,342	2,346,260	(853,700)	5,755,902

(5) Net Assets

Temporarily restricted net assets are available at June 30, 2005 and 2004 for the following purposes:

	2005	2004
Scholarships	\$118,358,153	112,419,659
Regions	1,064,510	1,550,809
Other Projects	1,805,895	2,243,404
Total	<u>\$121,228,558</u>	<u>116,213,872</u>

Permanently restricted net asset balances at June 30, 2005 and 2004 and the purposes for which the income can be used are as follows:

	2005	2004
Scholarships	\$15,038,297	13,623,488
Regions	1,570,739	2,560,739
Total	<u>\$16,609,036</u>	<u>16,184,227</u>

FINANCIALS

(6) Long-term Debt

A summary of long-term debt as of June 30, 2005 and 2004 is as follows:

	2005	2004
Note payable to The First National Bank of St. Peter with interest at 5.75%, payable in semi-annual installments of \$90,000 through September 2025. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	\$2,128,282	2,183,492
Note payable to The First National Bank of St. Peter with interest at 4.0%, payable in annual installments of \$500,000 through September 2007. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	1,500,000	---
Note payable to The City of St. Peter with interest at 3%, payable in monthly installments of \$1,448 through January 2009. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	58,936	74,299
Note payable to the City of St. Peter with interest at 3%, payable in monthly installments of \$1,453 through January 2007. Such payments are secured by a mortgage and security interest granted to the creditor by Scholarship America.	26,938	43,304
	<u>3,714,156</u>	<u>2,301,095</u>
Less Current maturities	(591,148)	(86,939)
	<u>\$3,123,008</u>	<u>2,214,156</u>

Aggregate annual maturities of long-term debt are as follows:

2006	\$591,148
2007	588,249
2008	582,020
2009	79,525
2010	73,332
Thereafter	<u>1,799,882</u>
	<u>\$3,714,156</u>

(7) Revolving Credit Line Agreement

At June 30, 2004, Scholarship America had a revolving credit loan agreement with a bank that provided borrowings up to \$1,800,000. Interest on amounts drawn under the agreement was at a fixed rate of 4%. The full amount was outstanding at June 30, 2004 and was reported as a note payable on the statement of financial position.

On August 24, 2004, Scholarship America signed agreements to convert the \$1,800,000 outstanding line of credit into a \$1,500,000 second mortgage and the \$300,000 line of credit. The \$1,500,000 second mortgage is reported as long-term debt at June 30, 2005 (note 6). Amounts outstanding under the line of credit bear interest at a fixed rate of 4% and are secured by a mortgage and security interest granted to the creditor by Scholarship America. At June 30, 2005, no amounts were outstanding under this line of credit, which expires on June 25, 2006.

FINANCIALS

(8) Leases

Rental expense for office space was \$279,049 and \$309,903 for the years ended June 30, 2005 and 2004, respectively. Lease agreements having an original term of more than one year expire on various dates through fiscal 2007. Minimum annual payments under terms of these operating leases are as follows:

Year ending June 30:

2006	\$120,236
2007	3,423

(9) Deferred Compensation Plan

Scholarship America has a senior management deferred compensation plan with eligibility for participation in this plan limited to the president and those vice presidents of Scholarship America who are recommended by the president for participation, and who are approved by the board of trustees of Scholarship America. Upon termination, a participant has a right to the participant's account balance if one of the following conditions has been met: attainment of age 55 and completion of 10 years of participation in the plan, death or total and permanent disability, or attainment of age 60. Compensation accruals, as determined by the board of trustees of Scholarship America, resulted in no charges to expenses for the years ended June 30, 2005 and 2004. The plan is unfunded. Cumulative commitments to contribute totaled approximately \$68,601 and \$272,601 at June 30, 2005 and 2004 and are included in accrued expense.

(10) Supporting Services Expense Ratios

Scholarship America's supporting services expense ratios as a percentage of unrestricted revenues and support, excluding scholarships designated by donors for specific beneficiaries, for the years ended June 30, 2005 and 2004 are as follows:

	2005		2004	
General and administration	\$2,935,072	2.91%	\$3,519,392	3.83%
Fundraising	1,948,203	1.93%	2,969,858	3.23%
Total	\$4,883,275	4.84%	\$6,489,250	7.06%
Unrestricted revenues and support, excluding scholarships designated by donors for specific beneficiaries	\$100,930,291		\$91,964,609	

Fundraising costs also include costs related to the generation of scholarships raised and designated by donors for specific beneficiaries. In addition, the fundraising costs for 2004 include those costs related to raising approximately \$6 million in temporarily restricted gifts, of which over \$2 million was for the Families of Freedom Scholarship Fund.

(11) Commitments

During fiscal 2004, Scholarship America entered into a sponsorship agreement related to the title sponsorship of a Nationwide Tour PGA Tour-sanctioned golf tournament to occur in calendar years 2004, 2005, and 2006. The sponsorship agreement requires Scholarship America to pay a sponsorship fee for each year of the tour through the 2006 event. Minimum required payments by fiscal year under terms of the contract are estimated as follows:

Year ending June 30:

2006	\$637,500
2007	162,500
	<u>800,000</u>

(12) Contingency

Scholarship America was a defendant in an action initiated in federal district court asserting various claims arising out of a sponsorship agreement between Scholarship America and the other party. The action was dismissed in a summary judgment. The other party has appealed this decision. Scholarship America continues to believe that the action is without merit and will continue to defend itself. It is not possible to estimate the loss or range of loss in the event of an adverse outcome. Accordingly, no amounts have been accrued as of June 30, 2005 or 2004.

FINANCIALS

Families of Freedom Scholarship Fund Schedule of Financial Position June 30, 2005

Assets

Current assets:

Cash and cash equivalents \$963,128

Contributions receivable, net 617,500

Total current assets \$1,580,628

Contributions receivable, less current portion, net 1,213,237

Investments 105,126,823

Total assets \$107,920,688

Liabilities and Net Assets

Refundable deposits \$4,402,542

Net assets:

Temporarily restricted 103,518,146

Total liabilities and net assets \$107,920,688

See accompanying independent auditors' report.

FINANCIALS

Families of Freedom Scholarship Fund Schedule of Activities Year ended June 30, 2005

Changes in unrestricted net assets:	
Net assets released from restrictions:	
Satisfaction of program restrictions	\$3,485,004
Total unrestricted revenues and support	<u>3,485,004</u>
Expenses:	
Program services:	
Scholarship awards	3,313,650
Scholarship Management Services®	137,257
Supporting services:	
General and administration	32,613
Fundraising	1,484
Total expenses	<u>3,485,004</u>
Change in unrestricted net assets	<u>—</u>
Changes in temporarily restricted net assets:	
Contributions for:	
Scholarships	1,427,885
Support services	—
Investment income	9,339,208
Net assets released from restrictions:	
Satisfaction of program restrictions	<u>(3,485,004)</u>
Change in temporarily restricted net assets	<u>7,282,089</u>
Change in net assets	<u>7,282,089</u>
Net assets:	
Balance at beginning of year	<u>96,236,057</u>
Balance at end of year	<u>\$103,518,146</u>

See accompanying independent auditors' report.

FINANCIALS

Schedule of Functional Expenses Year ended June 30, 2005

	Program Services				Supporting Services		
	Scholarship Awards	Scholarship Management Services®	Dollars for Scholars®	ScholarShop®	General and Administrative	Fundraising	Total
Scholarship awards	\$88,727,911						88,727,911
Personnel	—	2,212,007	1,603,878	69,479	1,545,001	950,902	6,381,267
Meetings and travel	—	19,830	199,249	10,217	267,584	100,269	597,149
Telephone	—	39,599	50,190	2,625	22,984	23,864	139,262
Printing	—	133,968	96,666	4,761	61,676	40,551	337,622
Professional services	—	52,269	507,735	12,068	469,701	610,983	1,652,756
Publications and promotions	—	1,016	227,675	4,929	29,451	38,366	301,437
Cost of sales	—	—	44,622	82,956	—	3,911	131,489
Postage	—	202,810	45,688	2,477	14,421	15,384	280,780
Occupancy	—	108,213	120,997	20,207	87,012	87,543	423,972
Insurance	—	34,096	13,590	2,065	26,814	7,404	83,969
Supplies and equipment	—	92,046	42,539	2,812	45,014	9,380	191,791
Dues and subscriptions	—	2,216	2,286	—	19,748	4,225	28,475
Depreciation	—	198,830	38,819	18,378	99,229	23,247	378,503
Miscellaneous	—	92,960	50,613	3,531	246,437	32,174	425,715
Total expenses	\$88,727,911	3,189,860	3,044,547	236,505	2,935,072	1,948,203	100,082,098

See accompanying independent auditors' report.

FINANCIALS

Dollars for Scholars® Chartered Regions Financial Report Year ended June 30, 2005

	New England	Iowa	New York	Washington	Nebraska	California	North Dakota	Minnesota	Indiana	Illinois	Total
Revenues:											
Grants and contributions	\$90,863	57,574	29,415	228,095	—	187,232	179,364	(16,855)	149,554	55,549	960,791
Dues	45,340	26,540	23,790	26,120	720	11,440	9,260	16,030	13,020	7,930	180,190
Interest and gains	109,695	3,235	3,466	1,190	84	3,134	2,624	11	6,326	2,346	132,111
Total revenues	245,898	87,349	56,671	255,405	804	201,806	191,248	(814)	168,900	65,825	1,273,092
Expenses:											
Staff	135,699	87,909	116,552	112,514	19,781	251,667	146,776	3,610	93,152	61,263	1,028,923
Travel	3,055	3,598	11,206	1,565	1,062	17,783	11,337	300	1,104	7,297	58,307
Program	45,048	34,085	65,072	144,575	9,951	118,013	87,292	1,783	125,264	72,015	703,098
Office	27,981	14,616	11,707	18,069	1,017	24,978	8,936	10,066	7,675	1,056	126,101
Total expenses	211,783	140,208	204,537	276,723	31,811	412,441	254,341	15,759	227,195	141,631	1,916,429
Excess (deficit)	34,115	(52,859)	(147,866)	(21,318)	(31,007)	(210,635)	(63,093)	(16,573)	(58,295)	(75,806)	(643,337)
Net assets (deficit) at beginning of year	1,473,239	258,538	318,908	94,373	33,323	318,758	261,816	(32,787)	479,039	235,085	3,440,292
Net assets (deficit) at end of year	\$1,507,354	205,679	171,042	73,055	2,316	108,123	198,723	(49,360)	420,744	159,279	2,796,955

See accompanying independent auditors' report.

NEW CHAPTERS & SITES

New Dollars for Scholars Chapters for FY2005

Arizona

Sunnyside School District Alumni Association – A Dollars for Scholars Chapter (Tucson)

California

AACEF Dollars for Scholars (Irvine)

AVID San Diego County Dollars for Scholars (San Diego)

Drew Silvern Dollars for Scholars Migrant Educational Fund (Los Angeles)

Friends of Cal-SOAP Dollars for Scholars (San Diego)

Lindsay Dollars for Scholars Foundation

Montgomery High School Dollars for Scholars (San Diego)

PEP Dollars for Scholars (Paramount)

Sunnyside High School Dollars for Scholars (Fresno)

Timberwolves Foundation Dollars for Scholars (Clovis)

Connecticut

William “Widdy” Neale Scholarship Fund, Inc. (Rocky Hill)

Illinois

African American Chamber of Commerce for the Quad Counties Dollars for Scholars (Aurora)

Anna Jonesboro Rotary Dollars for Scholars

BAGS Scholarship Foundation Dollars for Scholars (Chicago)

Carol Stream Chamber of Commerce Dollars for Scholars

Carthage Lions Club Dollars for Scholars

Freeport Area Chamber of Commerce Dollars for Scholars

Oliver-Bryant-Sanford Dollars for Scholars (Parkforest)

Indiana

Cloverdale Community Dollars for Scholars

Cowan High School Alumni, Inc. Dollars for Scholars

Elkhart County Community Foundation

George Washington Community School Dollars for Scholars (Indianapolis)

Henryville High School Dollars for Scholars

IUPUI Upward Bound Dollars for Scholars (Indianapolis)

Simon Youth Foundation (Indianapolis)

South Montgomery Community Schools Dollars for Scholars (New Ross)

Iowa

Beckman Dollars for Scholars (Dyersville)

Emmetsburg Educational Foundation

The Greater Iowa City Area Dollars for Scholars

Massachusetts

Town of Belmont Scholarship Dollars for Scholars

Lynnfield Dollars for Scholars

Nebraska

Elm Creek School Foundation Dollars for Scholars

Sidney Public Schools Educational Foundation

New Hampshire

Twin State Saddlebred Education Scholarship Dollars for Scholars (Boscawen)

New York

Anything’s Possible Dollars for Scholars (Staten Island)

College of Staten Island Liberty Partnerships Program Dollars for Scholars (Staten Island)

East Side House Settlement Dollars for Scholars (Bronx)

Greater New York Chinese Community Dollars for Scholars (Whitestone)

Medgar’s Liberty Dollars for Scholars (Brooklyn)

Pierre Alric Dollars for Scholars (Albany)

Sigma Lambda Upsilon Dollars for Scholars (New York City)

Spring Valley Dollars for Scholars

Staten Island ACHIEVE Dollars for Scholars

North Dakota

Bismarck Dollars for Scholars

Burke County Dollars for Scholars (Lignite)

Mandan Dollars for Scholars

TGU Dollars for Scholars (Towner)

Washington

Greater Washington Alpha Phi Omega Dollars for Scholars (Olympia)

John Knapman, Jr. Foundation Dollars for Scholars (Sequim)

Kiwanis Club of Northshore (Kenmore)

Lake Washington PTSA Council (Redmond)

Lakewood Education Foundation

Lao American Organization (Seattle)

Life Development Resource Center – Scholarship Program (Lacey)

Lindbergh High School Memorial Scholarship Trust Fund (Renton)

Lynnwood Rotary Foundation

Martin Luther King Baptist Church Dollars for Scholars (Renton)

Northshore Scholarship Foundation (Bothell)

Ocosta Foundation (Westport)

Olympic High School Boosters Club – Dollars for Scholars (Bremerton)

Pierce County Labor Community Services Agency (Tacoma)

Professional Latino Association NW (Seattle)

Redmond High School PTSA

Renton Community Foundation

Satus Dollars for Scholars (Granger)

Seattle Central Chapter Kiwanis Club Dollars for Scholars

Seattle-Nantes Dollars for Scholars (Brier)

Silverdale Chamber Dollars for Scholars

South Kitsap Dollars for Scholars (Olalla)

Tacoma Community House

Tukwila Rotary Foundation

Tumwater Chamber Dollars for Scholars

Washington Turning Point Foundation Dollars for Scholars (Wenatchee)

Waterville Schocker Booster Club Dollars for Scholars

Woodinville Rotary Charitable Foundation

Wisconsin

Sparta Public Education Foundation

New Scholarship Sites for FY2005

All sites listed are ScholarShop (SS) sites unless otherwise noted.

JR = ScholarShop Jr., PS = ParentShop

Arizona

Sunnyside School District, Tucson Sunnyside High School (SS, PS)
Desertview High School (SS, PS)

Florida

Washington Shores, Orlando (SS, JR, PS)

Indiana

George Washington Community School, Indianapolis (SS, JR, PS)

Martin Luther King Center/WHY, Indianapolis,
Martin Luther King Center (SS, JR, PS)
We’re Helping Youth, WHY (SS, JR, PS)

Vincennes University Educational Talent Search, Vincennes (SS, JR, PS)

Evansville Educational Talent Search (SS, JR, PS)
Vincennes Educational Talent Search (SS, JR, PS)

Mississippi

Okolona School District, Okolona (SS, JR, PS)

Rhode Island

Chamber Education Foundation/RI Mentoring Partnerships, Warwick (SS, JR, PS)

Washington D.C

Benning Heights, Washington, (SS, JR, PS)

Wyoming

Wind River, Fort Washakie (SS, JR, PS)

NEW PROGRAMS

New Scholarship Management Services Programs for Fiscal Year 2005

- ATMI**
ATMI Sons & Daughters Scholarship Program
- Alliant Energy Foundation**
Alliant Energy Foundation Community Service Scholarship Program
- Allmerica Financial**
Allmerica Scholarship Program
- Allmerica Financial**
Allmerica Financial Community Scholarship Program
- Altes LLC And Setla LLC**
Soaring Eagle Scholarship Program
- Altria**
Educational Refund Program - Altria
- America's Promise - The Alliance for Youth**
Five Promises Scholarships
- American Moving and Storage Association**
The Moving & Storage Institute Scholarship Program
- Avon Products, Inc.**
Karen Montemaro Memorial Scholarship Fund
- BI Moyle Scholarship Fund**
BIM Scholarship Program
- Bailey Nurseries, Inc.**
Bailey Nurseries Sons and Daughters Scholarship Program
- Balchem Corporation**
Balchem Sons and Daughters Scholarship Program
- Blue Cross and Blue Shield of Massachusetts**
Blue Cross and Blue Shield of Massachusetts Tuition Reimbursement Program
- BlueCross BlueShield of Florida**
BlueCross BlueShield of Florida Scholarship Program
- Burrell Communications Group**
Burrell Communications Scholarship Program
- CBS Coverage Group**
CBS Coverage Group Employee Scholarship Program
- CTA Association**
James R. Smith Scholarship Program
- Canadian Pacific Railway**
Canadian Pacific Railway U.S. Scholarship Program
- Children's Memorial Hospital**
Children's Memorial Hospital Tuition Assistance Program
- Columbus Regional Airport Authority**
Casto and Wolfe Aviation Scholarship Program
- Commerce Bancorp, Inc.**
American Dream Employee Scholarships
- Commerce Bank**
American Dream Scholarships
- Connectivity Solutions Manufacturing**
Connectivity Solutions Manufacturing/IBEW Academic Awards
- Contra Costa Chapter, ChevronTexaco Retirees Association**
Contra Costa Chapter CTRA Scholarship Program
- Corporate Office Properties Trust**
Corporate Office Properties Trust Scholarship Program
- Danaher Corporation**
Danaher Scholarship Program
- Dash Markets**
Dash Markets Scholarship Program
- Delaware and Hudson Railway Employee Scholarship Fund**
Delaware and Hudson Railway Employee Scholarship Program
- Dividend Division of the Securities Industry Association**
Dividend Division of the Securities Industry Association Scholarship Program
- Dobson Communications Corporation**
Dobson PRIDE Scholarship Program
- Duke Energy Field Services and Texas Eastern Products Pipeline Company**
DEFS/TEPPCO Scholarship Program
- Duke Energy Foundation**
Duke Energy Scholars Program
- Dunkin' Brands**
Connecticut Dunkin' Donuts Franchisee Scholarship Program
- Fiserv, Inc.**
Fiserv Twentieth Anniversary Scholarship Program
- Gordon A. Rich Memorial Foundation**
Gordon A. Rich Memorial Scholarship Program
- The Governor and First Lady's Conference on Women and Families**
Minerva Scholars Program
- Graphic Packaging International Philanthropic Fund**
Graphic Packaging International Scholarship Program
- Hardin Memorial Hospital**
Hardin Memorial Hospital Education Assistance Program
- The HCA Foundation**
The HCA Foundation Scholarship Program
- ImClone Systems**
ImClone Systems Scholarship Program
- Incentive Manufacturers & Representatives Alliance (IMRA)**
Anna and Walt Tabor Educational Foundation Scholarship Program
- Jim and Barbara Carreker Scholarship Fund**
Jim and Barbara Carreker Scholarship Program
- Kimberly-Clark Foundation**
The Bright Futures Scholarship Program
- Kleinfelder, Inc.**
Kleinfelder Academic Scholarship Plan
- LG&E Energy Foundation Inc.**
LG&E Energy Foundation Scholarship Program
- LaBarge, Inc.**
LaBarge Scholarship Program
- MBNA America Bank**
MBNA America Scholars Program
- MBNA Foundation**
MBNA Delaware Scholars Program
- MBNA Foundation**
MBNA HBCU Scholarship Program
- MBNA Foundation**
MBNA Cleveland Scholars Program
- MBNA Foundation**
Excellence in Education Scholarship Program
- MBNA Foundation**
MBNA Maine Scholars Program
- MFS Investment Management**
MFS Tuition Assistance Program
- Maddenmedia, Inc.**
Exclamation Scholarship Program
- Marathon Oil Company Foundation**
Marathon Scholars Program
- Matria Healthcare, Inc.**
Lynette Neal Memorial Scholarship Program
- Memorial Health**
Memorial Health Scholarship Program
- Metal Management, Inc.**
Metal Management Education Assistance Program
- Minnesota Twins Community Fund**
Minnesota Twins Community Fund Diamonds and Dreams Scholarship Program
- NCRA Hospitality Educational Foundation**
NCRA Hospitality Educational Foundation Scholarships
- Nation Pizza Products**
Nation Pizza Products Scholarship Program
- National Auto Auction Association Scholastic Foundation, Inc.**
National Auto Auction Association Scholastic Foundation
- New England Promotional Products Association**
New England Promotional Products Association Scholarship Program
- New Jersey Resources Corporation**
NJR - Frederick G. Gaddis Memorial Scholarship Fund
- Olympic Steel Inc.**
Sol Siegal Scholarship Program

NEW PROGRAMS

Onyx Environmental Services, L.L.C.
Onyx Environmental Services Sons and Daughters Scholarship Program

Pacific West Financial Group
Lorretta Elderkin Education Scholarship Program

Paula E. Waters
Paula E. Waters Diamond in the Rough Scholarship Fund

Paychex, Inc.
Paychex Scholarship Program

Pepsi Bottling Group, Texas
Pepsi Si 'Draw Yourself a Future' Scholarships

Philip Morris Capital Corp.
Educational Refund Program - Philip Morris USA Inc.

Planet Beach Franchising Corporation
Planet Beach Scholarship Program

PyraMax Bank
PyraMax Bank Scholarship Program

Quest Diagnostics
Kenneth W. Freeman Scholarship Program

The Regence Group
The Regence Group Tuition Assistance Program

Reinke Manufacturing Company, Inc.
Reinke Manufacturing Employee/Student Scholarship Program

Reinke Manufacturing Company, Inc.
Reinke Manufacturing Community Scholarship Program

Renal Care Group, Inc.
Renal Care Group Scholarship Program

Rent-A-Center, Inc.
Rent-A-Center Make a Difference Scholarship Program

Rhodes Retail Services, Inc.
Rhodes Retail Services Scholarship Program

Robert J. Dole Institute of Politics
Senator Robert J. Dole Public Service Scholarship Program

Roundy's Inc.
Roundy's Scholarship Program

S.A.B.M.G. Tad Belson Foundation
S.A.B.M.G. Tad Belson Scholarship Program

Samson Management
Samson Management Children of Employees Scholarship Program

Scripps Howard Foundation
Scripps Howard Foundation Scholarship Program

Sherwood Family Foundation
Daniel's Jewelers Scholarship Program

Teknor Apex Company
Norman M. Fain Scholarship Program

Tnemecc Company, Inc.
Albert C. Bean Scholarship Program

USA Funds
National Disaster Relief Fund for Postsecondary Education Students

Unigard Insurance Group
Unigard Scholarship Program

United Rentals Inc.
United Rentals Employee Scholarship Program

The Vanguard Group
Vanguard Scholarship Program

Washington On-Site Sewage Association
WOSSA Scholarship

Wausau Paper
Wausau Paper Converted Products Scholarship Program

William C. Ford, Jr. Scholarship Program
William C. Ford, Jr. Scholarship Program

Wisconsin Association of Health Underwriters Foundation
W.A.H.U. Foundation Scholarship Fund

Yawkey Foundation
Yawkey Scholars Program

New Collegiate Partners for Fiscal Year 2005

California
Fresno City College (Fresno)
Modesto Junior College/YCCD (Modesto)
San Diego City College (San Diego)
San Diego Mesa College (San Diego)
San Diego Miramar College (San Diego)

Connecticut
Central Connecticut State University (New Britain)
Manchester Community College (Manchester)

Florida
Stetson University (DeLand)
(The) University of Tampa (Tampa)

Georgia
Emory University (Atlanta)

Illinois
Lincoln College (Lincoln)
McKendree College (Lebanon)

Indiana
Anderson University (Anderson)
Bethel College (Mishawaka)
Indiana University Northwest (Gary)
Indiana University-Purdue University Fort Wayne (Ft. Wayne)
Ivy Tech State College (Indianapolis)
Purdue University Calumet (Hammond)
University of Southern Indiana (Evansville)

Maine
University of Maine at Presque Isle (Presque Isle)

Massachusetts
Bay Path College (Long Meadow)
Dean College (Franklin)

Minnesota
Minnesota State University, Moorhead (Moorhead)

Montana
Carroll College (Helena)

New York
King's College (New York)
Olean Business Institute (Olean)

Ohio
University of Northwestern Ohio (Lima)

Pennsylvania
University of Pittsburgh at Bradford (Bradford)

South Dakota
Mount Marty College (Yankton)
Stewart School (Sioux Falls)

Vermont
Johnson State College (Johnson)

Washington
Clark College (Vancouver)
(The) Evergreen State College (Olympia)
Lake Washington Technical College (Kirkland)
Perry Technical Institute (Yakima)
Renton Technical College (Renton)
Seattle Vocational Institute (Seattle)
Wenatchee Valley College (Wenatchee)

West Virginia
West Virginia Wesleyan College (Buckhannon)

Wisconsin
Carthage College (Kenosha)

DONORS

National Individual Donors

Gifts made to Scholarship America between July 1, 2004 and June 30, 2005

President's Club - (\$5,000.00 +)

Anonymous(2)
Bertha M. Boyum
Jeffrey and Anne Dalke
Carl and Carolyn Dalstrom
Donald Elg
Patrick J. Ellingsworth
Suzanne H. Esber
Barbara & Joe Hinchey
Phyllis R. McGrath and Patrick Sheehan
Michael O'Kane
Paul Ostergard
Michael Ryan
Richard Schwab and Katherine Burford
Stephen B. & Mary Smith
Cliff and Rosalyn Stanley

Platinum Mortarboard Club - (\$1,000.00 +)

Anonymous(5)
Barbara E. Arnold
Ashok N. Bakhrum
Eleanor & B. Scott Ball
Mark W. Bates
Shirli M. Billings
William & Donna Bonifield
Monte Bridges
Linda Burkett
Kay A. Carlson
Kevin Carroll
Ann S. Coles
Tom and Lisa Conigliaro
Richard and Kristin Crane
Elizabeth A. Crossman
Bruce B. Dayton
Michael and Patricia Dweck
Marlyn Eltanal
Mary Fiske Beck
Steven & Teresa Kingsley
Steven Labbe
W. Patrick and Patricia Lawrence
Tina Lee
Mr. and Mrs. Clay Levit
Greg Macri, Jr.
Clifton and Yulanda McCullough
Marquita S. McLean
Jamie P. Merisotis
Patricia B. Mooney
Nancy Moses
Lisa and Thom Mrozek
David Nahass
William C. & Margaret R. Nelsen

Bryant Pantano
Joe Phelan
Wintley A. Phipps
Paula Prahl
J. Stephen Putnam
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