

THE AMERICAN INDIAN COLLEGE FUND

Financial Statements As Of June 30, 2006

Together With Independent Auditors' Report

JDS professional
group
certified public accountants, consultants and advisors

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of The American Indian College Fund (the "Organization") as of June 30, 2006, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Indian College Fund as of June 30, 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses 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.

JDS Professional Group

September 14, 2006

Members:

American Institute of Certified Public Accountants • Colorado Society of Certified Public Accountants
5655 S. Yosemite Street, Suite 100 • Englewood, CO 80111-3218 • 303 771 0123 • 303 771 0078 fax

www.jdscpagroup.com

THE AMERICAN INDIAN COLLEGE FUND

Statement Of Financial Position
As Of June 30, 2006

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| ASSETS | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|--|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Current Assets: | | | | |
| Cash and cash equivalents | \$ 1,170,387 | \$ 1,556,698 | \$ 16,746 | \$ 2,743,831 |
| Pledges receivable (Note 4) | 11,425 | 51,680 | 1,000 | 64,105 |
| Accounts receivable | 57,702 | | | 57,702 |
| Inventory | 482,516 | | | 482,516 |
| Prepayments | 104,993 | | | 104,993 |
| Total Current Assets | <u>1,827,023</u> | <u>1,608,378</u> | <u>17,746</u> | <u>3,453,147</u> |
| Pledges receivable (Note 4) | 102,821 | 48,360 | | 151,181 |
| Investments (Note 5) | 11,463,445 | 4,455,206 | 9,924,525 | 25,843,176 |
| Property and equipment, net (Note 6) | 816,240 | | | 816,240 |
| Donated artwork | 99,653 | | | 99,653 |
| TOTAL ASSETS | <u><u>\$ 14,309,182</u></u> | <u><u>\$ 6,111,944</u></u> | <u><u>\$ 9,942,271</u></u> | <u><u>\$ 30,363,397</u></u> |
| LIABILITIES AND NET ASSETS | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 202,284 | \$ 2,734 | \$ | \$ 205,018 |
| Charitable gift annuities, current portion | 17,608 | | | 17,608 |
| Total Current Liabilities | <u>219,892</u> | <u>2,734</u> | | <u>222,626</u> |
| Amounts held on behalf of others | | 561,982 | | 561,982 |
| Charitable gift annuities, long-term portion | 45,564 | | | 45,564 |
| Total Liabilities | <u>265,456</u> | <u>564,716</u> | | <u>830,172</u> |
| Net Assets (Notes 5 & 7) | | | | |
| Unrestricted: | | | | |
| Undesignated | 6,185,838 | | | 6,185,838 |
| Board designated endowment | 7,857,888 | | | 7,857,888 |
| Temporarily restricted | | 5,547,228 | | 5,547,228 |
| Permanently restricted | | | 9,942,271 | 9,942,271 |
| Total Net Assets | <u>14,043,726</u> | <u>5,547,228</u> | <u>9,942,271</u> | <u>29,533,225</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 14,309,182</u></u> | <u><u>\$ 6,111,944</u></u> | <u><u>\$ 9,942,271</u></u> | <u><u>\$ 30,363,397</u></u> |

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

THE AMERICAN INDIAN COLLEGE FUND

Statement Of Activities
For The Year Ended June 30, 2006

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| Support And Revenue: | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|--|---------------|---------------------------|---------------------------|---------------|
| Support: | | | | |
| Donations (Note 8) | \$ 4,709,193 | \$ 3,018,308 | \$ 706,288 | \$ 8,433,789 |
| In-kind donations (Note 8) | 35,530 | | | 35,530 |
| Donated advertising (Note 13) | 1,123,492 | | | 1,123,492 |
| Change in value of split-interest agreement | 20,283 | | | 20,283 |
| Total Support | 5,888,498 | 3,018,308 | 706,288 | 9,613,094 |
| Revenue: | | | | |
| Product sales | 253,213 | 401,915 | | 655,128 |
| Less: cost of goods sold | (349,040) | | | (349,040) |
| Net product sales | (95,827) | 401,915 | | 306,088 |
| Special event | 467,788 | 3,700 | | 471,488 |
| Less: direct benefit to donor | (167,788) | | | (167,788) |
| Net special events | 300,000 | 3,700 | | 303,700 |
| Net rental income | 36,495 | | | 36,495 |
| Interest and dividends | 507,375 | 385,484 | | 892,859 |
| Net realized and unrealized gain | 76,120 | 153,939 | | 230,059 |
| Other | 5,372 | | | 5,372 |
| Release from restriction: Satisfaction of program and time restrictions | 4,025,898 | (4,038,448) | 12,550 | |
| Total Revenue | 4,855,433 | (3,093,410) | 12,550 | 1,774,573 |
| Total Support And Revenue | 10,743,931 | (75,102) | 718,838 | 11,387,667 |
| Expenses: | | | | |
| Program services - | | | | |
| Scholarships and grants | 5,291,561 | | | 5,291,561 |
| Public education | 2,041,148 | | | 2,041,148 |
| Total Program Services | 7,332,709 | | | 7,332,709 |
| Supporting services - | | | | |
| Management and general | 854,661 | | | 854,661 |
| Fundraising | 1,363,680 | | | 1,363,680 |
| Total Supporting Services | 2,218,341 | | | 2,218,341 |
| Total Expenses (Note 10) | 9,551,050 | | | 9,551,050 |
| CHANGES IN NET ASSETS | 1,192,881 | (75,102) | 718,838 | 1,836,617 |
| Net Assets, Beginning Of Year | 12,850,845 | 5,622,330 | 9,223,433 | 27,696,608 |
| NET ASSETS, END OF YEAR | \$ 14,043,726 | \$ 5,547,228 | \$ 9,942,271 | \$ 29,533,225 |

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

THE AMERICAN INDIAN COLLEGE FUND

Statement Of Cash Flows
For The Year Ended June 30, 2006

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| | |
|---|----------------------------|
| Cash flows from operating activities: | |
| Change in net assets | \$ 1,836,617 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities - | |
| Depreciation and amortization | 74,782 |
| Loss on disposition of property and equipment | 810 |
| Unrealized gain on investments | (235,700) |
| Net loss on sale of donated artwork | 4,106 |
| Donated artwork | (27,021) |
| Donated equipment | (10,472) |
| Permanently restricted contributions | (706,288) |
| Change in value of split-interest agreement | (20,283) |
| Changes in operating assets and liabilities - | |
| (Increase) in accounts receivable | (14,764) |
| Decrease in pledges receivable | 132,384 |
| Decrease in inventory | 16,675 |
| Decrease in prepayments | 31,309 |
| (Decrease) in accounts payable and accrued liabilities | (33,011) |
| (Decrease) in amounts held on behalf of others | (142,302) |
| Net cash provided by operating activities | <u>906,842</u> |
| Cash flows from financing activities: | |
| Permanently restricted contributions | 706,288 |
| Payments on charitable gift annuities | (19,583) |
| Net cash provided by financing activities | <u>686,705</u> |
| Cash flows from investing activities: | |
| Proceeds from sale of donated artwork | 5,784 |
| Purchases of artwork | (6,745) |
| Payments for property and equipment | (7,466) |
| Proceeds from sale of long-term investments | 8,506,320 |
| Purchases of long-term investments | (9,220,419) |
| Net cash (used in) investing activities | <u>(722,526)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 871,021 |
| Cash And Cash Equivalents, Beginning Of Year | <u>1,872,810</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ 2,743,831</u></u> |

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

THE AMERICAN INDIAN COLLEGE FUND

Notes To Financial Statements
For The Year Ended June 30, 2006

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(1) Nature Of Organization

The Organization's mission is to raise scholarship funds for American Indian students at qualified tribal colleges and universities and to create greater awareness of the tribal college and university movement and the work of the Organization. The Organization also raises resources for other needs at the schools, including capital projects, operations, endowments and program initiatives, and it will conduct fundraising and related activities for any other Board-directed initiatives. The majority of the Organization's revenue is derived from public donations.

(2) Summary Of Significant Accounting Policies

Method Of Accounting

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

Basis Of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use Of Estimates

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

Cash And Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less, to be cash equivalents. Cash and cash equivalents also does not include cash held by investment brokers and designated for investment.

Investments

Investments in marketable securities are stated at fair value.

Accounts Receivable

Accounts receivable consists primarily of amounts due from product sales. The Organization extends unsecured credit to its customers. The Organization's policy is to charge off accounts receivable when collection of payments thereon are deemed to be improbable.

Pledges Receivable

Unconditional pledges receivable are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. These are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year.

Conditional pledges receivable are recognized when the conditions on which they depend are substantially met.

Inventory

Inventory consists primarily of blankets, jewelry and other gift items and is reflected at cost and valued using the specific identification method.

Property And Equipment

All property and equipment is stated at cost and depreciated over the following estimated useful lives using the straight-line method:

| | <u>Estimated Useful Lives</u> |
|-----------------------------------|-----------------------------------|
| Buildings and improvements | 15 - 32.5 years |
| Computer equipment and software | 3 - 5 years |
| Furniture, fixtures and equipment | 5 - 7 years |

Expenditures for maintenance, repairs and minor replacements are charged to operations, and expenditures for major replacements and betterments that exceed \$1,000 are capitalized.

Charitable Gift Annuities

The Organization has beneficial interests in various gift annuities whereby the Organization generally pays a specified amount to a named beneficiary and after termination of the annuity, the assets revert to the Organization to support activities. The Organization is the trustee for the annuities.

Generally, the assets received under these agreements are recorded at fair value and a corresponding liability is reflected equal to the net present value of future payments using a discount rate commensurate with the risks involved.

Contributions

The Organization accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Functional Allocation Of Expenses

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

(3) Tax Exempt Status

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made.

(4) Pledges Receivable

As of June 30, 2006, pledges receivable are expected to be collected as follows:

| | |
|-----------------------------------|-------------------|
| Within one year | \$ 64,105 |
| Over one year through five years | 105,483 |
| Over five years through ten years | <u>45,698</u> |
| | <u>\$ 215,286</u> |

The discount on the long-term pledges receivable is not significant as of June 30, 2006, and accordingly is not reflected in the financial statements

(5) **Investments And Concentration Of Credit Risk**

The Organization had the following investments at fair value as of June 30, 2006:

| | |
|---------------------------------------|----------------------|
| Bond index funds | \$ 7,003,423 |
| Short-term investment grade bond fund | 2,005,559 |
| Stock index funds | 9,781,583 |
| Convertible securities fund | 996,547 |
| International stock index fund | 996,176 |
| Government securities | 1,978,428 |
| Commercial paper | 2,937,121 |
| Stock | 68,211 |
| Other | 76,128 |
| | <u>\$ 25,843,176</u> |

The investment pool primarily consists of permanent endowments from the National Endowment for the Humanities and individual endowments and amounts designated by the Board of Trustees for long-term investment. Details regarding these endowments are as follows:

| | NEH | AICF | Individual | Endowments Held For | Total |
|---------------------------|---------------------|---------------------|---------------------|------------------------|----------------------|
| | <u>Endowment</u> | <u>Endowment</u> | <u>Endowments</u> | <u>Others</u> | <u>Total</u> |
| Beginning balance | \$ 4,710,608 | \$ 7,840,525 | \$ 6,679,488 | \$ 704,284 | \$ 19,934,905 |
| Investment contributions | | 90,061 | 652,532 | | 742,593 |
| Investment returns | 208,681 | 348,418 | 317,029 | 27,241 | 901,369 |
| Distributions of earnings | (232,176) | | (215,501) | (169,541) | (617,218) |
| Ending balance | <u>\$ 4,687,113</u> | <u>\$ 8,279,004</u> | <u>\$ 7,433,548</u> | <u>\$ 561,984</u> | <u>\$ 20,961,649</u> |

Restrictions on the above balances are as follows:

| | | | | | |
|------------------------|---------------------|---------------------|---------------------|-------------------|----------------------|
| Permanently restricted | \$ 3,020,000 | \$ 318,061 | \$ 6,604,210 | \$ | \$ 9,942,271 |
| Temporarily restricted | 1,667,113 | 185,291 | 747,102 | 561,984 | 3,161,490 |
| Unrestricted | | <u>7,775,652</u> | <u>82,236</u> | | <u>7,857,888</u> |
| Total | <u>\$ 4,687,113</u> | <u>\$ 8,279,004</u> | <u>\$ 7,433,548</u> | <u>\$ 561,984</u> | <u>\$ 20,961,649</u> |

The Organization's cash and cash equivalents are held at a financial institution in which deposits are insured up to \$100,000 per institution by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2006, cash and cash equivalents in one account exceeded the FDIC limit by \$201,657.

THE AMERICAN INDIAN COLLEGE FUND

(6) **Property And Equipment**

Property and equipment consisted of the following as of June 30, 2006:

| | |
|-----------------------------------|-------------------|
| Land | \$ 100,000 |
| Buildings and improvements | 812,354 |
| Furniture, fixtures and equipment | 104,644 |
| Computer equipment and software | <u>186,656</u> |
| | 1,203,654 |
| Less: accumulated depreciation | <u>(387,414)</u> |
| Net property and equipment | <u>\$ 816,240</u> |

(7) **Temporarily Restricted Net Assets**

Temporarily restricted net assets consisted of the following as of June 30, 2006:

| | |
|---|---------------------|
| NEH Cultural Preservation Program | \$ 1,667,113 |
| Scholarship Funds | 1,294,943 |
| Temporarily Restricted Portion of Endowments | 951,869 |
| Ford Motor Co. Scholarship Program | 307,611 |
| Alice Berge Bequest | 255,510 |
| Mellon PHD Fellowship Program | 227,550 |
| Morgan Stanley Foundation Scholarship Program | 124,609 |
| Citigroup Foundation Scholarship & Career Exploration Program | 112,856 |
| Campaign Development Funds | 92,208 |
| Bristol-Meyer Squibb Foundation Health Education Program | 80,895 |
| General Mills Tribal College Scholarship Program | 62,000 |
| Packard Foundation Tribal Scholars Program | 56,731 |
| Santa Fe Natural Tobacco Co. Foundation Tribal Scholarship | 50,040 |
| Coca-Cola First Generation Scholarship Program | 49,418 |
| Nissan North American Scholarship Program | 48,889 |
| Cartwright Endowed Scholarship Program | 40,786 |
| State Farm Companies Foundation Scholarship Program | 40,000 |
| Pendleton Woolen Mills Scholarship Fund | 35,817 |
| Lockheed Martin Tribal College Scholarship Program | 15,000 |
| Other Grants and Programs | <u>33,383</u> |
| | <u>\$ 5,547,228</u> |

(8) Donations

Donations were received from the following sources during the year ended June 30, 2006:

| | |
|--------------------------------------|---------------------|
| Individuals | \$ 2,938,934 |
| Bequests | 2,522,645 |
| Corporations & Corporate Foundations | 1,800,766 |
| Foundations | <u>1,206,974</u> |
| | <u>\$ 8,469,319</u> |

(9) Rental Income

The Organization leases a portion of its building to unrelated third parties. Future payments due to the Organization are as follows:

| | |
|----------------------------|------------------|
| <u>Year ended June 30,</u> | |
| 2007 | \$ 44,909 |
| 2008 | 16,762 |
| 2009 | <u>1,976</u> |
| | <u>\$ 63,647</u> |

(10) Expenses

Total expenses incurred during the year ended June 30, 2006 are as follows:

| | |
|-------------------------------------|----------------------|
| Total expenses reported by function | \$ 9,551,050 |
| Rental expenses | 36,998 |
| Cost of direct benefit to donors | 167,788 |
| Cost of goods sold | <u>349,040</u> |
| Total expenses | <u>\$ 10,104,876</u> |

(11) Profit Sharing Plan

The Organization has a 403(b) plan for all eligible employees. Contributions to the plan are determined by the Board of Trustees annually, not to exceed 15% of compensation paid during the year to all plan participants. Contributions to the plan amounted to \$46,133 during the year ended June 30, 2006.

(12) **Related Party Transactions**

The Organization's Board of Trustees includes presidents of colleges who receive funding.

The American Indian Higher Education Consortium (AIHEC) created The American Indian College Fund and the AIHEC Board consists solely of tribal college presidents. AIHEC recommends tribal college presidents to serve on The American Indian College Fund Board of Trustees. These tribal college presidents hold a majority of the positions on The American Indian College Fund Board of Trustees. The presidents represent the interest of all tribal colleges and tribal college students to avoid a conflict of interest.

(13) **Donated Advertising**

During the year ended June 30, 2006, public service advertisements were donated to the Organization. The Organization recognized the value of the advertisements as in-kind revenue and expense, even though no funds were disbursed to acquire these advertisements. Advertisements related to the Organization's public education campaign were allocated to program expenses. The donated advertising of \$1,123,492 during the year ended June 30, 2006 was allocated to program expenses.

(14) **Joint Costs**

The Organization is required to record the costs of certain activities as fundraising or general administrative expenses, rather than recording all the costs to various programs of the Organization, under the provisions of SOP 98-2, *Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities That Include Fund Raising*.

During the year ended June 30, 2006, the Organization conducted activities that included requests for contributions, student program, as well as education program components. Those activities included direct mail campaigns. The costs of conducting those activities included a total of \$574,679 in joint costs, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

| | |
|-------------------|-------------------|
| Program | \$ 196,767 |
| Fundraising | <u>377,912</u> |
| Total Joint Costs | <u>\$ 574,679</u> |

(15) **Charitable Gift Annuities**

The Organization has unrestricted beneficial interest in various charitable gift annuities. In accordance with the gift agreements, the Organization pays a specified amount of earnings to named beneficiaries over their lifetimes. The Organization is the trustee for these trusts. Generally, the assets received under the charitable gift annuities are recorded at fair value and a corresponding liability is reflected equal to the net present value of the future payments using a discount rate commensurate with the risks involved. The liability under these annuity agreements as of June 30, 2006 was \$63,172.

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Schedule Of Functional Expenses
For The Year Ended June 30, 2006

| | Scholarships and Grants | Public Education | Management And General | Fundraising | Grand Total |
|---|-------------------------------|---------------------|---------------------------|---------------------|---------------------|
| Salaries | \$ 296,370 | \$ 252,138 | \$ 398,314 | \$ 351,406 | \$ 1,298,228 |
| Payroll Taxes and Benefits | 81,044 | 66,950 | 109,877 | 95,139 | 353,010 |
| Total Salaries, Payroll Taxes & Benefits | <u>377,414</u> | <u>319,088</u> | <u>508,191</u> | <u>446,545</u> | <u>1,651,238</u> |
| Scholarships and Grants | 4,790,869 | | | | 4,790,869 |
| Paid Advertising | | 212,542 | | 5,034 | 217,576 |
| Donated Advertising | | 1,123,492 | | | 1,123,492 |
| Direct Mail Expenses and Premiums | 46 | 198,569 | 14,314 | 682,914 | 895,843 |
| Accounting, Audit, Legal and Consulting Fees | 12,500 | 50,784 | 41,560 | 1,957 | 106,801 |
| Rent, Utilities, Maintenance and Equipment Rental | 4,614 | 4,686 | 38,622 | 15,918 | 63,840 |
| Special Events and Donor Tours | | 65,440 | | 36,304 | 101,744 |
| Travel and Entertainment | 36,869 | 17,778 | 11,865 | 41,629 | 108,141 |
| Board Meetings | | | 61,023 | | 61,023 |
| Office Expenses | 2,984 | 2,097 | 7,511 | 9,493 | 22,085 |
| Depreciation and Amortization | 17,047 | 14,082 | 23,642 | 20,011 | 74,782 |
| Telephone | 6,605 | 5,456 | 8,903 | 7,752 | 28,716 |
| Postage and Messengers | 6,250 | 3,062 | 8,088 | 22,977 | 40,377 |
| Publications, Dues, and Subscriptions | 14,437 | 8,936 | 6,078 | 6,730 | 36,181 |
| Bank Charges | | 554 | 4,789 | 23,221 | 28,564 |
| Staff Development | 3,576 | 2,769 | 5,951 | 1,690 | 13,986 |
| Insurance | | | 34,396 | 474 | 34,870 |
| Bad Debt and Allowance for Doubtful Accounts | | | | 25 | 25 |
| Other Expenses | | 2,266 | 6,542 | 16,384 | 25,192 |
| Contractors | 2,690 | | 24,680 | 18,946 | 46,316 |
| Systems | 15,660 | 29 | 47,696 | 2,309 | 65,694 |
| Web Design | | 9,518 | | 3,367 | 12,885 |
| Loss on Disposal of Fixed Assets | | | 810 | | 810 |
| Grand Total Expenses | <u>\$ 5,291,561</u> | <u>\$ 2,041,148</u> | <u>\$ 854,661</u> | <u>\$ 1,363,680</u> | <u>\$ 9,551,050</u> |
| Functional Expense as a % of Total Expenses | 55.40% | 21.37% | 8.95% | 14.28% | 100.00% |