The mission of the Africa-America Institute (AAI) is to promote enlightened engagement between Africa and America through education, training, and dialogue. AAI is a multi-racial, multi-ethnic, non-profit organization, with offices in New York, South Africa and Mozambique.
Dear Friends,

In 1953, as countries throughout Africa strove toward independence, the founders of the Africa-America Institute (AAI) were inspired by the vision of education preparing Africans to assume leadership positions in government and education. Today we look back at what AAI has accomplished and we, too, envision possibilities for the future.

This 2004–2005 AAI Biennial Report summarizes our work and outreach during the last two years. It also highlights stories of Namibians to exemplify how dialogue and a long-term investment in education and training for individuals have created positive returns for families, communities, and nations.

Decades before Namibia won independence, AAI began sponsoring schools in exile for refugees from Namibia, South Africa, Zimbabwe, and other countries in Southern Africa. We provided scholarships so that Namibians could study at American universities under various U.S. government-funded programs. Nearly two hundred of Namibian’s current leaders benefited from our programs.

The stories of AAI’s contributions to Namibian capacity and civil society over the decades document how well-implemented programs of tertiary education can have a powerful multiplier effect throughout an entire society. They demonstrate how AAI promotes the development of stable, capable African societies that protect and serve their people’s interests.

Nonetheless, despite the many positive stories about advances in Africa and the global community’s growing recognition of African possibilities for the future, challenges remain to be overcome. At AAI we are working with Africans across the Continent to make a difference: to continue to educate and train citizens and bridge the cultural divide between Americans, Africans, and all citizens of the world.

Please join us and help to create the stories that will shape Africa through the twenty-first century. Working together, just imagine what we can do.

Kofi Appenteng
Chair

Mora McLean
President and CEO
In the early 1950’s, before a single African country south of the Sahara had gained independence, AAI’s founders committed themselves to Africa’s long-term development by offering Africans the opportunity to earn advanced degrees in the U.S. and gain the skills necessary to become leaders at home. The founders also saw AAI as a vehicle for opening dialogue between and among Africans and Americans.

Through its **African Higher Education and Training** programs, the Institute stands at the forefront of U.S. organizations that help build human capacity in Africa. Today AAI counts over 22,000 African alumni, from 52 countries, who have received professional training or advanced degrees in the U.S., Africa, or other parts of the world. These alumni can be found working and contributing in virtually every field essential to national development.

Through the substantive forums convened under its **Education Outreach and Policy** programs, AAI serves as a reliable source of information about Africa, helping influential Americans gain a more complete understanding of Africa and how U.S. and African interests converge.

**The Epitome of What AAI Strives for…**

**Wangari Maathai**

Nobel Peace Laureate, 2004
Founder of the Green Belt Movement, Kenya

“Those of us who have been privileged to receive education, skills, and experiences and even power must be role models for the next generation of leadership.”

MA, Biology
University of Pittsburgh
African Graduate Fellowship Program, 1965
African Higher Education and Training
...a commitment to investing in people

Long-term investment in education and training yields high returns and increases living standards in countries around the world.

AAI recruits, selects, and places African students from all walks of life in educational and training programs globally. The services that AAI provides include much more than scholarship funding. The Institute supports program participants during and after their period of study, guiding their success in unfamiliar environments.

AAI seeks out individuals who want to learn and improve their skills in order to make a positive impact on their home communities and institutions. Ninety percent of AAI alumni return to their native countries to serve as leaders in fields ranging from finance to education to natural resource management. Women make up about a third of AAI program participants, and their numbers are growing.

In recent years, AAI has added models using information technology in distance-learning programs to its program portfolio. In 2004 and 2005, the African Technology for Education and Workforce Development (AFTECH) initiative, begun as a pilot in 2002 with funds from Congress, delivered distance training for primary and secondary school teachers and for health project managers in 15 African countries.

In 2004 and 2005, some 1,065 Africans participated in AAI advanced education and training programs.
African Higher Education and Training Programs in 2004 and 2005:
Examples of AAI’s work over the past two years illustrate the breadth and depth of the Institute’s programs across the continent.

- The First Data Western Union Foundation Africa Scholars Fund awarded scholarships to 10 Africans from as many countries to pursue advanced studies in business, education, engineering, and natural sciences in Africa. AAI chose Ghana’s Association of African Universities as its implementing partner for this program.

- With the World Wildlife Fund, AAI assembled local selection committees of educators and conservationists for the Russell Train Education for Nature Program, which provides two years of university-level conservation training for participants studying in Mozambique, South Africa, and Australia.

- World Learning and AAI partnered on the Strategic Technical Assistance for Results with Training program, which provides the U.S. Agency for International Development (USAID) with long- and short-term training support services. AAI managed the START programs for Kenyan, Malawian, and Malian undergraduate and graduate students in agricultural economics, nutrition, and education.

- The Ford Foundation’s Rural Social Sciences Scholarship Fund, administered by AAI, strengthens Mozambique’s national and rural development agencies by affording their staff opportunities for advanced study in Africa, Europe, South America, and the United States.

- Since June 2004 AAI has been the fiscal agent for the U.S. International University in Nairobi, Kenya, responsible for managing funds under a $6 million USAID grant for the construction of a major campus library.

- The Claude Ake Memorial Awards, established by the Ford Foundation in honor of the renowned Nigerian scholar and activist, was designed and managed by AAI, working in partnership with the U.S.-based Association of African Studies. In 2005 AAI hosted an alumni conference in Port Harcourt, Nigeria, with the Centre for Advanced Social Science which Ake founded.

Participants at Claude Ake Alumni Scholars Conference in Port Harcourt, Nigeria
AAI enlists its wide network of individuals and public and private institutions in Africa to promote two-way channels of communication and mutual appreciation of concerns and interests on both sides of the Atlantic. In addition to providing educational opportunities for Africans, the Institute educates Americans about Africa, helping to inform policymakers and others about African issues and viewpoints.

AAI’s education outreach and policy programs bring together Africans and Americans to discuss issues of mutual concern, allowing a direct exchange of information and ideas. This program rubric encompasses study tours, exchange programs, discussion series, and symposia as well as policy analysis and advocacy related to AAI’s education mission.

The *African Perspectives* discussion series—roundtable and online discussions among Africans, generally in Africa—and the *Africa Thursday* Congressional Seminars, hosted on Capitol Hill in Washington, D.C. (in cooperation with the House Subcommittee on Africa Global Human Rights and International Operations, led by Chairman Christopher Smith and Ranking Member Donald Payne) are two flagship programs promoting enlightened engagement. AAI also hosts book receptions for American and African authors and screenings of feature and documentary films on Africa-related themes.

In 2005 alone, AAI education and outreach events reached some 1,800 people across the United States.
Education Outreach and Policy Programs in 2004 and 2005

This view of activities during 2004 and 2005 indicates the variety of ways that AAI reaches out to give Americans a better understanding of Africa:

- New York State Comptroller Alan Hevesi led an 11-member delegation to South Africa, organized by AAI to meet with South African President Thabo Mbeki, members of his cabinet, and representatives of pension funds and other South African institutional investors, to discuss issues related to black economic empowerment, investment, and corporate governance.

- In collaboration with New York University’s Center for Hospitality and Tourism and the non-profit, Miracle Corners of the World, AAI hosted a 2004 business roundtable at which Sao Tome and Principe President, Fradique de Menezes outlined his government’s plans to attract overseas investment for the island nation’s nascent tourism industry.

- Nigerian President Olusegun Obasanjo was the keynote speaker for Africa Day at Harlem’s Schomburg Center, an event organized in 2004 by AAI with the Africa Group, an association of New York-based African Consuls General, and featured on African Independent Television, broadcast globally from Lagos, Nigeria.

- A tribute to Congress and reflections from Nancy Kassebaum Baker, retired U.S. Senator, on Our Common Interest, the 2005 report of the Commission for Africa initiated by British Prime Minister Tony Blair, were part of AAI’s five-year 50th Anniversary Education Partnership Campaign (inaugurated in 2003).

- The Africa Thursday Congressional Seminar series included Cape Verde’s Vision for Its Millennium Challenge Account Grant featuring Prime Minister Jose Maria Neves; and Africa Policy Priorities for the 2nd Bush Administration featuring Dr. Cindy Courville, Special Assistant to the President and Senior Director of African Affairs for the White House National Security Council.

- The New York premiere of the acclaimed one-hour documentary Africa Open for Business, featuring inspiring stories of 10 African entrepreneurs in 10 African countries, was hosted by AAI at the Time Warner Center in April 2005.

- With funding from the United Nations Millennium Development Campaign, AAI organized a six-city U.S. lecture tour featuring Romain Murenzi, Rwanda’s Minister of Education, Science, Technology and Research, and Silas Lawakabamba, the Rector (university president) of the Kigali Institute of Science and Technology.
The alliance between Namibia and AAI began back in the 1960s—more than two decades before Namibia gained its independence—when the Institute opened schools and provided scholarships for African exiles denied education opportunities at home by the apartheid regimes of Southern Africa. Many young people who benefited from these programs went on to become national leaders.

The ranks of these leaders include Nahas Angula, who in 2005 became Namibia’s third Prime Minister since Independence. Angula left home in his early twenties to join the South West Africa People’s Organization (SWAPO), the liberation movement then based in neighboring Zambia. There he completed studies at Nkumbi International College, which AAI had helped establish in 1965 to educate exiles from Angola and Mozambique under Portuguese rule and the apartheid states of Zimbabwe, South Africa, and Namibia. Angula entered the University of Zambia in 1968 under a four-year study grant from AAI. He went on to earn two master’s degrees from Columbia University Teachers College in New York, supported by a scholarship secured through the U.S. government–funded, AAI-administered AFGRAD (African Graduate Fellowship) Program.

Angula established and taught in a SWAPO school in Zambia, the beginning of the education system in exile that eventually extended to Congo and Angola. When Namibia won its independence in 1990, Angula became its first Minister of Education and led the creation of a unified national education system.

In 1999, as Minister of Education, Angula asked AAI to help design and manage a skills-development program, funded entirely by Namibia’s government, for Namibian professionals working in sectors critical to national development. The result was the Namibian Government Scholarship Training Program (NGSTP), launched in 2000.
The Namibian Government Scholarship and Training Program
A nation invests in its future…

Fully funded through a trust fund managed by the Namibian government, the NGSTP provides advanced degree scholarships for Namibians to study in the U.S., Europe and South Africa. AAI assists the Namibian Government with the selection, placement and overall support of scholarship recipients, and with identifying additional resources to leverage NGSTP’s success. Between 2004 and 2005, there were 39 NGSTP program participants, 21 (54 percent) of whom were women.

Building on the success of NGSTP, in 2004 AAI brought 13 Namibian math and science teachers and school administrators to the U.S. to meet with their counterparts in various cities under a U.S. State Department-funded exchange program to improve curricula and teaching methods utilized in Namibian primary and secondary schools.

As part of its AFTECH (African Technology for Education and Workforce Development) initiative, AAI also engaged the Discovery Channel to establish locally-managed distance learning centers in Namibia’s under-resourced rural communities.

The participants in NGSTP represent the next generation of AAI’s ongoing relationship with Namibia.

1965
AAI establishes Nkumbi International College in Kabwe, Zambia, to educate exiles from Namibia and the region.

1966
SWAPO begins armed struggle.

1968
South West Africa officially renamed Namibia by the UN General Assembly.

1976
AAI inaugurates two programs, the Southern Africa Training Program and South African Refugee Education Project, to provide higher education scholarships for refugees from Namibia, Zimbabwe, and South Africa.
AAI and Namibia continued

Educating American decision-makers about shared challenges…

Between 2004 and 2005 AAI arranged a variety of interactive meetings for Namibian educators and public officials with influential Americans eager to learn more about specific policy and economic development initiatives from an African perspective.

The 2004 U.S. State Department-funded exchange program under which AAI brought 13 Namibian math and science teachers and school administrators to the U.S. also made it possible for AAI to take an equal number of educators from Florida A&M University in Tallahassee to Namibia where they witnessed first-hand some of the special challenges confronting Namibia’s education system.

At New York City’s Open Society Institute, Nahas Angula was the featured speaker in one of AAI’s African Workforce Development Roundtable Series. Angula focused on plans for the Namibian Center for Innovation and Entrepreneurship Training (CIET) for an audience of private and corporate foundation representatives.

As Minister of Education and recipient of the 2004 AAI Distinguished Alumnus Award, Angula described the impact of his multiple AAI scholarships on his life and contributions to Namibia to the 400 guests celebrating with AAI at its 20th Annual Awards Dinner.

President Hifikepunye Pohamba outlined Namibia’s strategy for industrial, agricultural, and trade development as well as its commercial opportunities for companies interested in investing in the country to a Fall 2005 gathering of private investors convened by AAI with AAI Trustee Maurice Tempelsman, the Business Council for International Understanding, and the Corporate Council on Africa.
Nahas Angula
Prime Minister of Namibia, 2005 to Present
2004 AAI Distinguished Alumnus Award Recipient
“... My assignment both during and after the long, protracted struggle leading to Namibia's Independence was to make sure that the structures and dehumanizing impact of apartheid education were eliminated, and that an equitable national system of education was put in place. AAI provided me with an education, and SWAPO's leadership made sure that I put that education to use for the benefit of the Namibian people. I am grateful to both.”

Nkumbi International College, Zambia
BA, University of Zambia
Southern African Student Program, 1972
Columbia University Teachers College, MA and M.Ed
African Graduate Fellowship Program, 1978

AAI cooperates with the Keidanren, Japanese Federation of Economic Organizations, and the Governments of Japan and Namibia, to sponsor a conference on investment in Windhoek.

AAI launches the Namibian Government Scholarship and Training Program, currently ongoing.

AAI's Annual Awards Dinner salutes the people of Namibia for their commitment to education. The AAI African National Achievement Award is accepted by Sam Nujoma, then President. Hifikepunye Pohamba wins presidential election and is inaugurated in March 2005.

AAI and Namibia renew their commitment to fund and administer the Namibian Government Scholarship Training Program for an additional five years.
Generations of “quiet” progress…

In 2004 USAID published a three-volume assessment, *Generations of Quiet Progress: The Development Impact of U.S. Long-Term University Training on Africa from 1963 to 2003*. The report’s findings validated the impact of two of the longest-running long-term graduate programs administered by AAI with USAID funding.

Among its major findings, the assessment of programs covering 45 countries and lasting 40 years, concluded:

- “USAID’s multimillion dollar investment in long-term training for over 40 years produced significant and sustained changes that furthered African development in measurable ways.”

- “Many participants developed a changed perception and strong commitment for their work during their graduate studies and credit this aspect as key to their ability to implement change [when they returned home].”

- “Brain drain was contained—not worsened—by the major contributions participants made in their home-country institutions and sectors that multiplied opportunities, improved the learning environment, and raised hopes for young upcoming professionals.”

The Legacy Continues…

Since 2002 AAI has administered the Ford Foundation-funded International Fellowship Programs (IFP) for South Africa and Mozambique. IFP actively seeks candidates from diverse backgrounds and social groups and communities that lack systematic access to higher education. IFP Fellows receive scholarships for post-baccalaureate study in academic disciplines or fields related to the Ford Foundation’s grant-making areas.

*International Fellowship Program for South Africa, 2004 and 2005 scholarship recipients*
These AAI alumni from Namibia exemplify the multiplier effect of AAI advanced education and professional training across the Continent.

**Theo Ben Gurirab**

Speaker of Parliament, Namibia, 2005 to Present  
Foreign Minister, Prime Minister, Namibia, 2002–2005  
President, UN General Assembly, 1999–2000

“In the early 60s, liberation was the overarching priority for Africa. It was a tumultuous time in the U.S. I met Martin Luther King Jr. and Malcolm X, and they both had a major impact on me. I had learned about MLK in Dar Salaam at the U.S. Information Service. We [SWAPO] identified with the American civil rights struggles as being a part of what we were all about.

In so many ways I would not have become what I have become had it not been for the opportunities that the [AAI-administered UN] scholarship provided.”

BA, Political Science and MA, International Affairs  
Temple University  
United Nations Fund for Namibia Scholarship, 1969–1971

**Nangolo Mbumba**

Minister of Education, 2005 to Present  
Minister of Information & Broadcasting, 2003–2005  
Minister of Finance, 1996–2003

“The AAI scholarship provided hope for me and many other young exiles from Namibia in the 60s. While studying overseas we learned, for the first time, that there were countries, institutions, and people willing to help us in our struggle [against apartheid]. We left Namibia without passports or permission. But we were well grounded in the politics of our movement. We knew we had a duty to stick to our principles—and to our studies—so that we could go back home and serve our people.”

Nkumbi International College, Zambia  
M.Sc., University of Connecticut  
Aletta Scott
Senior Lecturer and Teaching Practice/In-Service Coordinator,
University of Namibia Faculty of Education, 2001 to Present
AAI Country Representative, 1995–2003
“Growing up in a poor farm community I never imagined that I would go to university, much less teach in one. Through my training and experience I now have a much better appreciation for how a good teacher can inspire and motivate learning—even among students who lack confidence or good study habits. I get great satisfaction from seeing my former [primary, secondary, and university] students fulfill their potential, going on to become part of the next generation of Namibian educators committed to a learner-centered approach to teaching, and expanding their professional horizons in other ways.”

MA, Secondary Education
Ohio University
Advanced Training for Leadership and Skills, 1994

Dennis Fredericks
Principal, David Bezuidenhout High School, Windhoek, Namibia, 1995 to Present
Former student of AAI Alumna, Aletta Scott
“One of the things I value most about the experience of being in the United States was observing how administrators and children in the schools I visited related to one another. My experience in Ohio also inspired me to reach out to teachers and other school staff to create a different school environment and to change their mindset and thinking about many things, including how to relate to children in ways that win their confidence and respect rather than strictly as authority figures.”

MA, Educational Administration
Ohio University
Advanced Training for Leadership and Skills, 1995–1996

Jerome Mutumba
Director of Communications, National Bank of Namibia, 2002 to Present
Lecturer, English, Polytechnic of Namibia, 2000–2002
Former student of AAI Alumna, Aletta Scott
“As a young teacher right after Independence my students included demobilized soldiers, young men much older than me who initially tested my authority. By teaching with skill and confidence I earned their respect, and this experience served me well when I moved to the private sector.

The Central Bank needed someone with strong marketing skills to help it to improve its outreach to the public. I had to learn about the banking sector on the job, but I welcomed the challenge.”

MA, Teaching English as a Second Language
Southern Illinois University
Advanced Training for Leadership and Skills, 1997–1999
Rakel-Kavena Shalyefu-Shimhopileni
Lecturer, Adult and Non-Formal Education, University of Namibia
Faculty of Education

“Without the NGSTP scholarship my family could not have made the financial sacrifice necessary for me to give up my job, secure this degree, and become one of only a handful of Namibian educators trained in distance education.

For Namibia, quality distance education is especially critical because of the country’s relatively small population scattered over a vast region. It’s especially useful for upgrading teachers’ skills because it means that they don’t have to uproot themselves. Working adults [who take distance education courses] tend to know what they’re looking for and they’re motivated.”

Pennsylvania State University
PhD, Instructional Systems and Distance Education

Dr. John Onephillips
Medical Intern at St.John’s Eye Hospital, Johannesburg, South Africa

“Through my study and practice I discovered that by examining the eyes we can detect other diseases. But there’s a serious shortage of trained ophthalmologists in Namibia—and even in South Africa—partly because ophthalmology is very dependent on sophisticated equipment and is a hands-on practice. NGSTP has made it possible for me to help improve the health of peoples’ eyes and their quality of life.”

Candidate for Master of Medicine in Ophthalmology
University of Witwatersrand, Johannesburg, South Africa

Dr. Martha Iiyambo
Medical Intern at Johannesburg General Hospital, Johannesburg, South Africa

“The NGSTP scholarship has made a difference not only for me but for my people. We are a young country [Namibia] with very few doctors and even fewer specialists. Most specialists in Namibia are foreigners, and when they leave to go back home, the patients they leave behind can be treated only symptomatically. With the training I’m getting through this scholarship I have an opportunity to be part of the solution to this problem.”

Candidate for Master of Medicine in Otorhinolaryngology
University of Witwatersrand, Johannesburg, South Africa
Gathering Together to learn about real progress in Africa... and to celebrate it...

For 21 years, AAI has traditionally hosted its Annual Awards Dinner in New York City to honor individuals, institutions, and nations that have contributed significantly to African and global progress.

In 2004 AAI saluted the People of Namibia for their commitment to education.
At the 20th Annual AAI Awards Dinner in 2004, Namibian President Sam Nujoma accepted the AAI African National Achievement Award on behalf of the people of Namibia for their enduring commitment to education. AAI Alumnus Nahas Angula, then Minister of Education, received the AAI Distinguished Alumnus Award, and U.S. Congressman Donald Payne received the AAI Award of Special Recognition for his tireless work to promote mutually beneficial policies between the U.S. and Africa. The celebratory event was hosted at the United Nations in New York.

In 2005 AAI saluted the People of Rwanda for their nation’s positive transformation since the 1994 genocide.
At the 21st Annual AAI Awards Dinner, at the New York Mandarin Oriental, the AAI African National Achievement Award, to the people of Rwanda, was accepted on their behalf by President Paul Kagame. Distinguished Alumni Awards were presented to Betty Bigombe, chief peace negotiator between the Lord’s Resistance Army and the Government of Uganda, and to Jonathan Lifa, Africa Regional Manager of Public Affairs for the Chevron oil company. The AAI Distinguished Trustee Award was bestowed on Roger Wilkins.
### 2004 and 2005 AAI FUNDERS $5,000 and above

#### CORPORATIONS

**$100,000 and above**
- Chevron Corporation
- Coca-Cola Africa Foundation
- First Data Western Union Foundation
- H.J. Heinz Company Foundation

**$50,000 to $99,999**
- Citigroup
- Lazare Kaplan International Inc.
- Merck & Co., Inc.
- Pfizer Inc
- Shell International Petroleum Company Limited

**$25,000 to $49,999**
- MTN -Mobile Telephone Networks
- Thacher Proffitt & Wood LLP

**$15,000 to $24,999**
- American International Group, Inc.
- Debevoise & Plimpton
- Fulbright & Jaworski LLP
- Goodworks International, LLC
- LIATI Group, LLC
- NAMDEB

**$10,000 to $14,999**
- Anonymous
- Alan and Myrna Cohen Family Foundation, Inc.
- James Harmon
- Richard Holbrooke
- Luis Nogales
- The Rockefeller Foundation

**$5,000 to $9,999**
- American Federation of State, County and Municipal Employees
- The Herb Block Foundation
- Alexander and Teresa Cummings
- Elizabeth Collett Funk
- The Hack and Dunfey Family
- Mary D. Lindsay
- Richard Holbrooke
- Luis Nogales
- The Rockefeller Foundation

#### FOUNDATIONS, NOT-FOR-PROFITS AND INDIVIDUALS

**$100,000 and above**
- The Ford Foundation

**$50,000 to $99,999**
- Peggy Dulany
  - The Bill and Melinda Gates Foundation
  - Millennium Campaign

**$25,000 to $49,999**
- The Stanley and Marion Bergman Charitable Fund
- Jim Hearty

**$15,000 to $24,999**
- Kofi Appenteng
- The J.Paul Getty Trust
- Richard Kauffman and Ellen Jewett
- Vincent and Anne Mai
- The Sager Family Traveling Foundation and Roadshow
- The World Wildlife Fund
- Open Society Institute

**$10,000 to $14,999**
- Anonymous
- Alan and Myrna Cohen Family Foundation, Inc.
- James Harmon
- Richard Holbrooke
- Luis Nogales
- The Rockefeller Foundation

**$5,000 to $9,999**
- American Federation of State, County and Municipal Employees
- The Herb Block Foundation
- Alexander and Teresa Cummings
- Elizabeth Collett Funk
- The Hack and Dunfey Family
- Mary D. Lindsay
- Richard Holbrooke
- Luis Nogales
- The Rockefeller Foundation

#### GOVERNMENTS AND GOVERNMENT AGENCIES

**$1,000,000 and above**
- Government of Namibia
- The United States Agency for International Development

**$100,000 to $500,000**
- The United States Department of Education
- The United States Department of State
## Financials

**STATEMENTS OF FINANCIAL POSITION**

September 30, 2005 and 2004

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,712,758</td>
<td>$2,416,481</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>1,680,420</td>
<td>462,121</td>
</tr>
<tr>
<td>Pledges and other receivables</td>
<td>128,743</td>
<td>48,835</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>8,450</td>
<td>7,462</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>10,727,636</td>
<td>10,513,467</td>
</tr>
<tr>
<td>Leasehold improvements, office furniture and equipment, net of depreciation</td>
<td>230,980</td>
<td>314,26</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$14,488,987</td>
<td>$13,762,630</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$549,310</td>
<td>$578,113</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>654,422</td>
<td>677,311</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,203,732</td>
<td>1,255,424</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>347,640</td>
<td>371,666</td>
</tr>
<tr>
<td>Investment Fund</td>
<td>10,405,037</td>
<td>10,189,900</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>10,752,677</td>
<td>10,561,566</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>2,532,578</td>
<td>1,945,640</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>13,285,255</td>
<td>12,507,206</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$14,488,987</td>
<td>$13,762,630</td>
</tr>
</tbody>
</table>
Education multiplies its own results by enabling individuals to make more of a difference for themselves and others. Ninety percent of AAI’s 22,000 alumni have returned to Africa and become leaders in education, healthcare, agriculture, government, business, science, and technology—areas of capacity that are critical to any productive society. The work of these alumni, who are demonstrably committed to African development at every level, improves the lives of many. But our 22,000 alumni represent only a small percentage of Africans eager to learn more and serve even more of their compatriots.

Help us build on our track record of giving more Africans greater access to advanced education and professional training opportunities, to leverage our powerful alumni base, and to continue to deploy resources from the U.S. and around the world in our work strengthening African education at all levels. With your support, AAI will help equip yet more leaders in Africa — leaders of vision and principle who see what needs to be done to solve current and future challenges—with the necessary tools to serve their people well and bring their nations into the mainstream global community.

THE AFRICA-AMERICA INSTITUTE
Educating People | Connecting Worlds

AAI 2005 TRUSTEES
Chair
Kofi Appenteng
Partner, Thacher Proffitt & Wood
Vice Chair
Nadine B. Hack
President, beCause Global Consulting
President & CEO
Mora McLean

MEMBERS
Alexander B. Cummings, Jr.
EVP, The Coca-Cola Company
President & COO, Coca-Cola Africa
Ambassador Harold E. Doley, Jr.
Founder, Doley Securities, LLC
Brian Henderson
Vice Chairman, Merrill Lynch Europe, Middle East & Africa
Ambassador Richard Holbrooke
Vice Chairman, Perseus, LLC
Blaise Judja-Sato
President, VillageReach
George Kirkland
Executive Vice President
Chevron Corporation
Carlton Masters
President & CEO
GoodWorks International
Joseph Moodhe
Partner, Debevoise & Plimpton
Adebayo Ogunlesi
Executive Vice Chairman
Credit Suisse First Boston, Inc.
Steven Pfeiffer
Chair, Executive Committee
Fulbright & Jaworski LLP
William Rhodes
Chairman, Citicorp & Citibank NA
Senior Vice Chairman, Citigroup
Gayle Smith
Senior Fellow
Center for American Progress
Ted Smyth
Senior Vice President/CAO
H.J. Heinz Company
George Strait
Associate Vice Chancellor, Public Affairs
University of California, Berkeley
Maurice Tempelsman
Senior Partner, Leon Tempelsman & Son