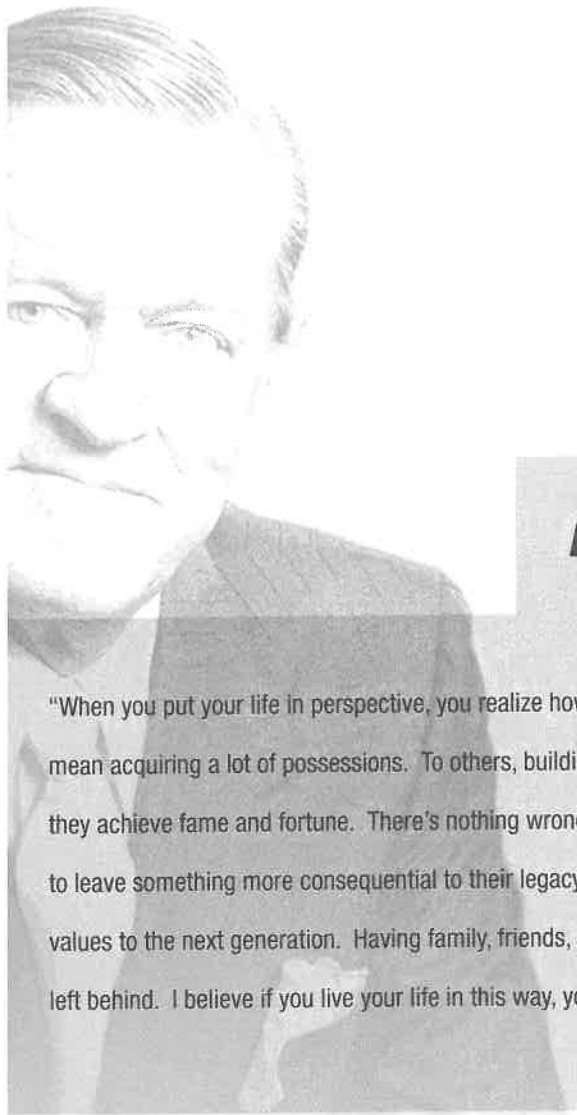




BUILDING THE FOUNDATION FOR CHANGE



Bill Daniels 1920-2000

"When you put your life in perspective, you realize how little time there is to make something truly significant out of it. To some people this might mean acquiring a lot of possessions. To others, building a business or owning property. And there are those whose lives won't be fulfilled unless they achieve fame and fortune. There's nothing wrong with any of these aspirations, but for me they pale in comparison to individuals who want to leave something more consequential to their legacy. For example, being the kind of person who takes the time to pass on knowledge and values to the next generation. Having family, friends, and business associates remember you as an honest person. And helping others who will be left behind. I believe if you live your life in this way, you'll leave this world with a clear conscience, and with a smile on your face."



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2003 Daniels Fund Grant Recipients

A full listing of Daniels Fund grant recipients appears in the web version of the 2003 Annual Report posted at:

www.danielsfund.org

the spirit of Bill Daniels

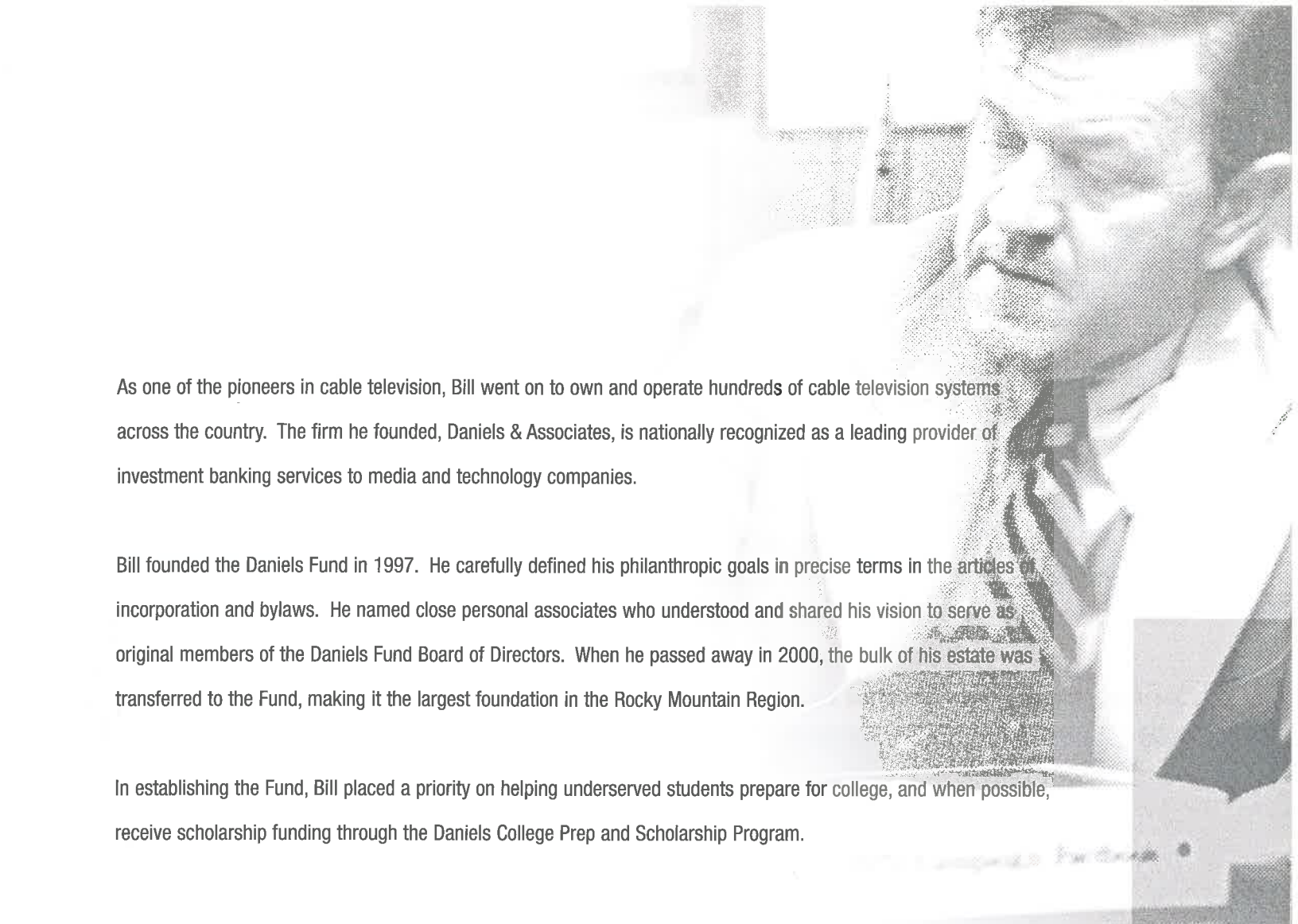
Bill Daniels was a kind and generous person who had a gift for bringing out the best in people. From corporate executives to those in need, Bill treated all people with the same dignity and respect. He was interested in their lives and took care to inquire by name about their spouses, children, and areas of interest. Bill believed that people fortunate enough to succeed have a responsibility to help others who may not have had the same advantages.

Born in Greeley, Colorado in 1920, Bill lived with his family in Omaha, Nebraska and Council Bluffs, Iowa as a child. The family moved to Hobbs, New Mexico when Bill was a teenager. Later he attended the New Mexico Military Institute in nearby Roswell. As a young man, he was an undefeated Golden Gloves Champion of New Mexico.



Serving in World War II and the Korean Conflict, Bill was a naval fighter pilot who retired as Full Commander in the U.S. Navy, having served for a time as a Commander of the Blue Angels. After the Navy, he first came in contact with television, was amazed by the technology, and learned many remote cities and towns did not have access to it. He started his first cable business in Casper, Wyoming.

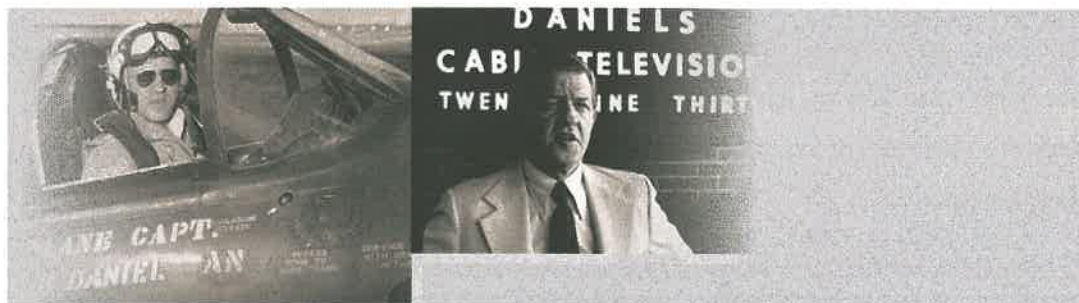




As one of the pioneers in cable television, Bill went on to own and operate hundreds of cable television systems across the country. The firm he founded, Daniels & Associates, is nationally recognized as a leading provider of investment banking services to media and technology companies.

Bill founded the Daniels Fund in 1997. He carefully defined his philanthropic goals in precise terms in the articles of incorporation and bylaws. He named close personal associates who understood and shared his vision to serve as original members of the Daniels Fund Board of Directors. When he passed away in 2000, the bulk of his estate was transferred to the Fund, making it the largest foundation in the Rocky Mountain Region.

In establishing the Fund, Bill placed a priority on helping underserved students prepare for college, and when possible, receive scholarship funding through the Daniels College Prep and Scholarship Program.



He established the Daniels Fund Grants Program to support nonprofit organizations in Colorado, New Mexico, Utah, Wyoming, and on a limited basis, nationally. He also identified the program areas to guide the Fund's grantmaking activities.

The Daniels Fund is an efficient and caring organization staffed by people committed to fulfilling Bill Daniels' vision of "making life better one person at a time."

“he is touching the lives of students”

a letter from our president

“he is touching the lives of students”



Bill Daniels loved to send and receive letters. He would delight in those we receive from people touched by his legacy of kindness and generosity through the Daniels Fund.

A scholarship recipient wrote, “I am the first one in my family of ten to attend college... I just want to let you know that Mr. Daniels’ dream is really coming true – he is touching the lives of students like me who don’t have it easy.”

The director of a senior center wrote, “Your support had such great value to our elderly, assuring them nourishment for the soul as well as the body. Bless you for all your loving concern. To be old and alone is painful. To be old, alone and hungry is even more painful. My heart tells me that you at the Daniels Fund understand this and your understanding is expressed in your support.”

The Daniels Fund experienced a great loss with the passing of Jack Daniels, Bill's brother, on September 4, 2003. A tribute to the founding chairman of the board appears in this annual report.

In September, our permanent home and headquarters was completed. Built in a style that honors Bill Daniels, the building is located at a site Bill selected in the neighborhood where he lived for more than 30 years. It is fast becoming a regional hub for nonprofit activity. Our conference facilities are available free-of-charge to nonprofit organizations, and we dedicate 25 percent of our office space for use by nonprofit organizations that work in the program areas defined by our founder.

The Daniels College Prep and Scholarship Program continues to expand as thousands of deserving high school students from across the Rocky Mountain Region have participated in the Daniels College Prep Program and hundreds are attending college across the country as Daniels Scholars.

And in 2003, grants to nonprofit organizations increased dramatically, as nearly \$25 million was distributed through the Daniels Fund Grants Program.

We look forward to continuing to advance the philanthropic goals of our founder through the Daniels Fund in the coming year.

Sincerely,

Hank Brown

President/CEO



about the Daniels Fund

Daniels Fund Mission

In the benevolent and entrepreneurial spirit of our founder, Bill Daniels, our mission is to partner with individuals, organizations, and communities to recognize inherent value, develop abilities, and provide opportunities in order to fulfill our collective potential.

Daniels Fund Vision

A world where every individual has an equal opportunity to live a healthy, productive life.



Daniels Fund Guiding Principles

We embrace and will adhere to the fundamental principles embodied by our founder, Bill Daniels.

- We are committed to a tradition of excellence and will exemplify the highest standards of integrity, honesty, and ethical conduct in all we do.
- As individuals and as an organization, we believe our success depends upon our ability to listen and appropriately respond to the people and communities we serve and to remain aware of ever-changing issues and ideas. We are committed to continual learning and self-assessment in order to be the best we can be.
- We acknowledge and honor the fundamental value and dignity of all individuals. We pledge ourselves to creating and maintaining an environment that respects diverse traditions, heritages, and experiences.
- We believe that boundless opportunity can exist for each and every individual. We will constantly strive to act courageously and think imaginatively in order to make such opportunities available throughout our community.



tribute to Jack Daniels

Jack Daniels, brother of Bill Daniels and founding chairman of the board of the Daniels Fund, passed away on September 4, 2003.

Jack loved to converse with others on subjects ranging from sports to politics to business. He took special interest in the high school basketball team in Hobbs and in the University of New Mexico football team.

Jack was born in Council Bluffs, Iowa on October 31, 1923, three years after Bill. The family moved to New Mexico when he and Bill were teenagers. Jack graduated from Hobbs High School in 1941 and entered the New Mexico Military Institute (NMMI), which dedicated the Jack Daniels Leadership Education Center in his honor in May 2003.



Bobbette, Dorothy, Bill,



Bill Daniels with his mother, Adele, and brother Jack

Jack graduated from Navy Midshipman School at Harvard University and served aboard the escort destroyer USS Walton from 1944 to 1946. After serving in the Navy, Jack returned to Hobbs to help with the family business, Daniels Insurance. In 1969, Hobbs honored him as "Citizen of the Year."

Jack believed in giving back to the community and had a long career in public service. He was the State Representative from Lea County from 1967 to 1970 and ran for the U.S. Senate in 1972.

Jack worked closely with Bill in establishing the Daniels Fund and served as Chairman Emeritus until his death.

Jack, you are deeply missed.

Board of Directors

In 2003, John Saeman, vice chairman, was elected to serve as chairman of the Daniels Fund Board of Directors. Two new members, Stephen M. Schuck, founder and chairman of the board of the Schuck Corporation, and Brian Deevy, chairman and chief executive officer of Daniels & Associates, were appointed to the board.



John Saeman
Chairman



Bruce Dines



Linda Childears
Vice Chairman



Leo J. Hindery, Jr.



Hank Brown
President and CEO Daniels Fund



Phillip J. Hogue
Founding President and CEO



Diane Daniels Denish



Jim Nicholson



Brian Deevy



Stephen M. Schuck



Grand Opening - ribbon cutting



Daniels Fund build.

visit the Daniels Fund Building

The Daniels Fund completed its permanent headquarters in September of 2003. Built in Denver's Cherry Creek neighborhood, the building is constructed in a style that honors Bill Daniels and is designed to be compatible with the residential surroundings. Bill Daniels loved Cherry Creek and for more than 30 years he maintained his principle residence and corporate offices within a mile of the new site. Bill chose First and Monroe Streets because of its close proximity to the Young Americans Bank. Phil Hogue, founding president and CEO of the Daniels Fund, first identified the site and brought it to Bill's attention.

The exterior was designed by Michael Knorr and built by Skanska USA Construction Company. The interior was designed by Peggy Powers of Powers Design. Joan Sapiro and Laura Hohlfeld of Saprio Art Consultants completed the restoration work on the memorabilia displayed throughout the building. The interior architectural design was conceived to reflect the values of Bill Daniels and to convey the importance of quality, creativity, and innovation.

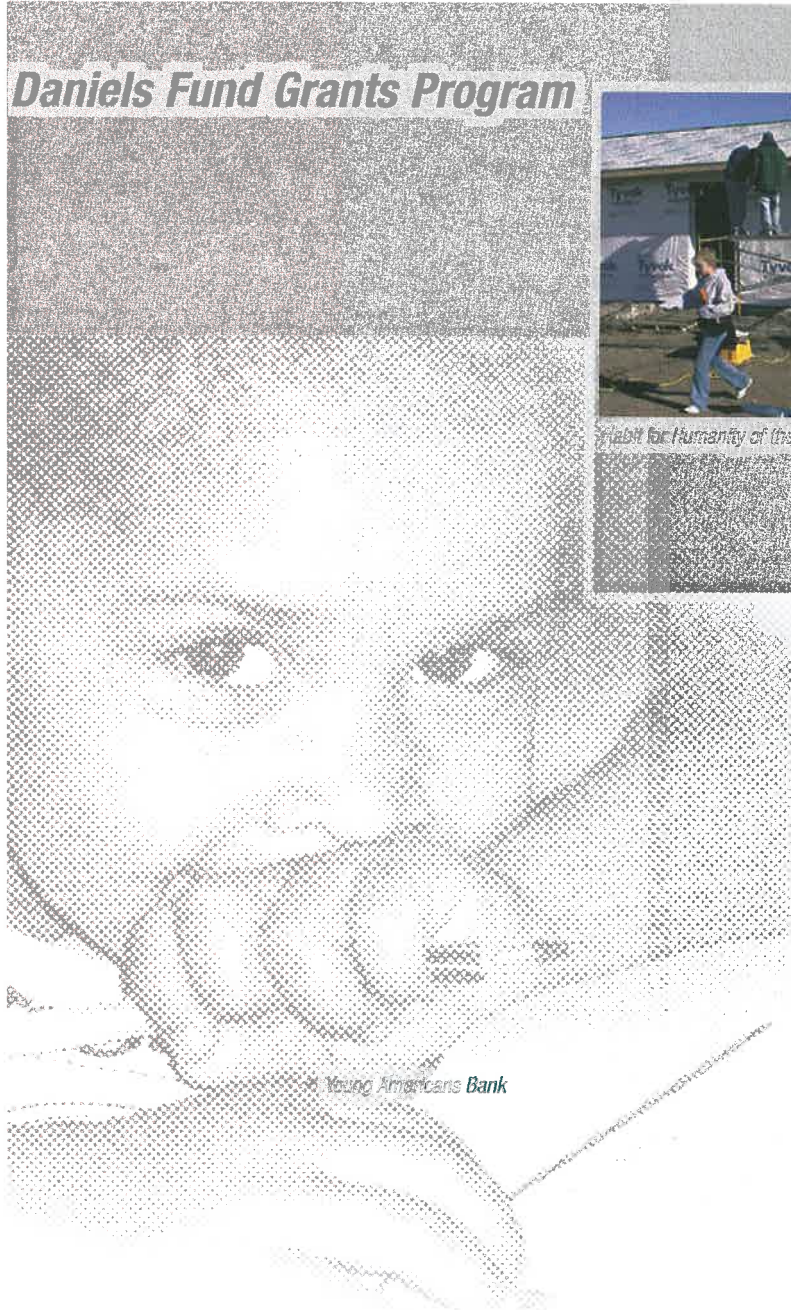


Colorado Children's Chorale

The new building also includes conference facilities, which are available to the nonprofit community for use free-of-charge. The conference areas are flexible meeting rooms containing state of the art audio-visual equipment to provide full multimedia presentations, teleconferencing, and computer networking. Integrated mobile wireless listening systems support the hearing impaired and are also included in the conference rooms. ■

Bill Daniels established the Daniels Fund Grants Program to support nonprofit organizations in Colorado, New Mexico, Utah, Wyoming and provide, on a limited basis, support for national programs.

Bill defined his philanthropic goals for the Daniels Fund in precise terms in the articles of incorporation and bylaws. He stipulated that 70 percent of the Fund's annual distributions be directed to the Daniels Fund Grants Program according to the following allocations: Metro Denver 50%; Colorado 15%; New Mexico 10%; Utah 5%; Wyoming 10%; and National Grants, 10%.



Young Americans Bank

Daniels Fund Grants Program



Habit for Humanity of the Eastern Blighorns



La Puente Home

He identified nine program areas: Aging, Alcoholism and Substance Abuse, Amateur Sports, Child and Youth Development, Developmental Disabilities, Equipment for Physical Disabilities, Ethics and Integrity in Education, Homeless and Disadvantaged, and Innovative Education.

Bill also directed funding for the Young Americans Center for Financial Education for the support of the Young Americans Bank, an institution he established to help young people learn first-hand how financial systems work.

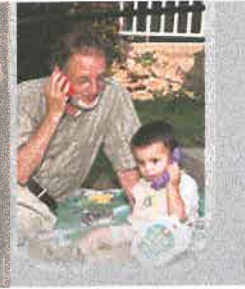
Aging

Bill Daniels' concern for the aging is traced to his relationship with his mother, Adele, who lived to be 94. He directed support for the shelter, physical and mental care, and other assistance to older adults in a manner conducive to their dignity and independence. The Daniels Fund carries out Bill's vision by supporting organizations and/or programs that:

- Help low-income, older adults to remain in their homes with the support they need to live independent lives with dignity. Programs may include: meal preparation and/or delivery, in-home services such as laundry, house cleaning and grocery shopping, and transportation services.

Vietnamese Elderly Association of Colorado

Colorado Bright Beginnings



Daniels Children's Pavilion - Betty Ford Clinic

Silver Key Senior Service

Alcoholism and Substance Abuse

In this area, Bill directed funding to provide for the care and treatment of individuals suffering from alcoholism or substance abuse. With the support and encouragement of friends, Bill entered the Betty Ford treatment program and later personally paid for 15-20 others to do the same. His focus on this area was to assist individuals seeking treatment for addiction. The Fund carries out this vision by supporting organizations and/or programs that:

- Provide increased access, treatment, and prevention services targeting children, youth and disadvantaged individuals;
- Implement new evidence-based prevention model programs for children and youth.

Amateur Sports

Bill loved sports. As a young man, he was the Golden Gloves boxing champion for New Mexico, owned the American Basketball Association's Utah Stars, was a part-owner of the Los Angeles Lakers, and founded the "Prime Ticket" cable sports network. Bill saw athletics as a way to teach discipline and teamwork. The Fund carries out his vision by supporting organizations and/or programs that:

- Provide opportunities for amateur sports competition at the national and international level that develop character, discipline and self-esteem;
- Provide opportunities in community-based athletic programs for young people, regardless of skill level or ability;



Olympics Academy

Child and Youth Development

In the funding area of Child and Youth Development, Bill wanted to provide assistance to schools, childcare centers, and other programs that promote a healthy, safe, nurturing and stimulating environment for children and teenagers. The Fund carries out this vision by supporting organizations and/or programs that:

- Support children and teens through programs and activities that lead to positive character development and self-esteem;
- Engage young people in constructive after-school activities;
- Provide meaningful alternatives for young people to thrive in their community;
- Deliver innovative early childcare and school readiness programs.

Developmental Disabilities

Bill's focus on Developmental Disabilities was based on his loving concern for his older sister Dorothy, who was mentally disabled. His focus concerned families and individuals coping with developmental disabilities.

The Fund carries out this vision by supporting organizations and/or programs that:

- Provide in-home support, respite care and training for family and caregivers.



Akron Headstart

YMCA of Boulder County

Equipment for Physical Disabilities

Bill also wanted to provide for the equipment needs of the physically disabled. His focus on this area was specific to disadvantaged individuals. The Fund carries out this vision by supporting organizations and/or programs that:

- Provide critical and life enhancing equipment, such as wheelchairs, crutches, beds, and prostheses to enable independent living;
- Expand and upgrade the inventory of loaned equipment for temporary or transitional use.



Ethics and Integrity in Education

Bill Daniels was deeply concerned about the erosion of ethical standards in public life and believed strongly that honesty and integrity are essential to the American free enterprise system. The Fund carries out his vision by:

- Supporting educational organizations, primarily institutions of higher education, that promote ethical competence by providing a values-based education throughout core curricula;
- Assisting educational organizations to establish ethics curricula, as well as courses in managerial and societal effectiveness.



Alliance for Choice in Education



Indian Walk-in Center



Seeds of Learning

Homeless and Disadvantaged

Bill Daniels often visited homeless shelters where he would spend hours listening to the stories of homeless individuals and families. His friends recall how he would walk down the street and hand out money to people in need. His focus on this area was clear in his lifelong commitment of time and resources to help families and individuals in crisis. The Fund carries out this vision by supporting organizations and/or programs that:

- Provide emergency services and shelter for homeless populations;
- Support housing stability and self-sufficiency, including transitional and supportive housing services, and other efforts across the continuum of care.

Innovative Education

In the funding area of Innovative Education, Bill's direction was to support innovative education initiatives (such as charter schools, voucher programs and elementary school adoptions) that tend to improve the private or public educational system or allow disadvantaged students an opportunity to succeed. Mr. Daniels' focus on this area centered on the power of the free market system and alternative approaches to education, along with providing equal opportunities for all students to succeed. The Fund carries out this vision by supporting organizations and/or programs that:

- Increase opportunities for youth to be successful in school by expanding the K-12 education marketplace via voucher, charter, and private school options;
- Through new and innovative programs, increased high school graduation rates and access to higher education for disadvantaged youth (via means other than scholarships);
- Support innovative programs designed to increase the quality of teaching.



Rocky Mountain Deaf School



Sheridan Community Education Foundation

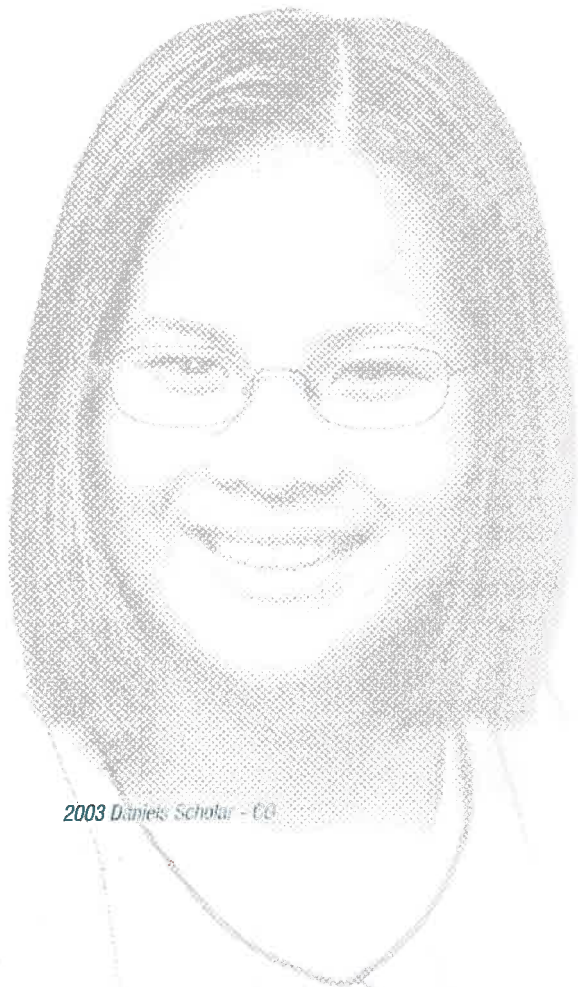
CASASTART



The Daniels Fund board approved a reorganization of our administrative structure in November 2003 that consolidated all grantmaking functions into one streamlined system and centralized grantmaking activities. This reorganization resulted in an additional \$2.65 million in grants for nonprofit organizations each year.

2003 Daniels Fund Grant Recipients

A full listing of Daniels Fund grant recipients appears in the web version of the 2003 Annual Report posted at:
www.danielsfund.org



2003 Daniels Scholar - CO

Linda Childers, Daniels Fund Board Vice Chair, talks with a Daniels Scholar and her family during holiday open house.



2003 Daniels College Prep Program participants collect canned goods for holiday food drive.

Colorado

Throughout his life, Bill Daniels saw opportunity where others did not. His name is synonymous with perseverance, high ethical standards, and generosity. In 2003, the Daniels Fund Grants Program provided \$9,558,899 in funding for nonprofit entities in the Denver Metro area and \$3,415,752 for those in other parts of the state.

The Daniels College Prep and Scholarship Program's growth and accomplishments are remarkable. In 2003, 544 Colorado high school students participated in the Daniels College Prep Program and 130 new Daniels Scholars were named, bringing the total number of students from Colorado receiving scholarships to colleges and universities across the United States to 389.

Bill Daniels directed that 70 percent of the Fund's annual distributions be administered through the Daniels Fund Grants Program according to the following percentages: Metro Denver, 50%; Colorado, 15%; New Mexico, 10%; Wyoming, 10%; Utah, 5% and National 10%. He also directed that 30 percent of the Fund's annual distributions be designated for the Daniels College Prep and Scholarship Program according to the following percentages: Colorado, 75%; New Mexico, 10%; Utah, 5%; and Wyoming, 10%.



Harvest Farm - CO

2003 Daniels Scholar - CO

National Sports Center for the Disabled - CO



Educate New Mexico - NM

Albuquerque Opportunity Center for the Homeless - NM



2003 Daniels Scholars - NM

New Mexico

As a young man, Bill Daniels moved to Hobbs, New Mexico, with his family. His legacy of kindness and generosity continues throughout the state: in 2003, the Daniels Fund distributed \$2,023,240 in grants to outstanding nonprofit organizations.

The Daniels College Prep and Scholarship Program is opening access to college to growing numbers of young people in New Mexico. In 2003, 138 young people from Lea and Gallup/McKinley counties and the Albuquerque Public Schools participated in the Daniels College Prep Program and 15 new Daniels Scholars were named, bringing the total number of students from New Mexico receiving scholarships to 37.

2003 Daniels Scholar - NM





Indian Walk-in Center - UT



Palute Indian Tribe - UT



Adopt-A-Native Elder Program - UT

Utah

As owner of the American Basketball Association championship team, the Utah Stars, Bill Daniels developed lasting friendships in the state. The current focus of the Fund's activities is on the American Indian/Native American tribes and communities. In 2003 the Daniels Fund Grants Program provided \$966,587 in funding to the state's nonprofit organizations.

The Daniels College Prep and Scholarship Program is piloting efforts to increase access to college through collaborations with the College of Eastern Utah, Southern Utah University, and Utah State University. In its first year of implementation, the program focuses on high school juniors. The first Daniels Scholars from Utah are scheduled to enter college in 2005.

Adopt-A-Native Elder Program - UT



2003 Daniels Scholar - WY



Daniels Scholars from Wyoming, with peer mentors during SHIFT closing celebration.

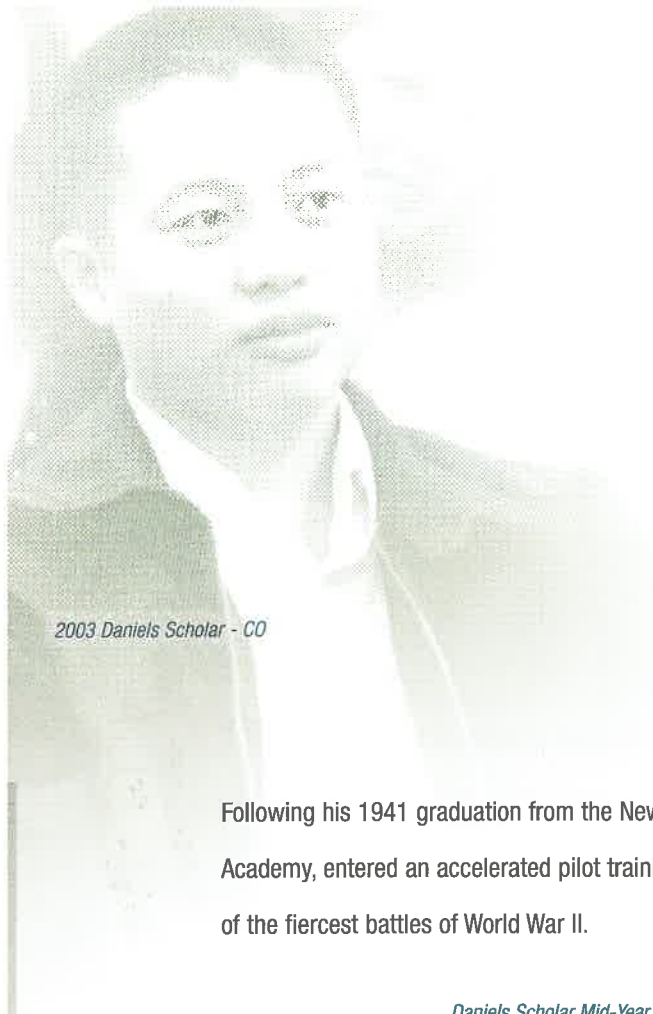
Wyoming

In establishing the Daniels Fund, Bill Daniels wanted to assist the people of the state of Wyoming where he built his first cable system in Casper in 1953. In 2003, the Daniels Fund Grants Program distributed \$1,445,275 in grants to the state's nonprofit organizations.

The Daniels College Prep and Scholarship Program strives to identify students who demonstrate strong character and leadership skills but are overlooked by other scholarship programs. In 2003, 180 high school students from across the state participated in the Daniels College Prep Program and 15 new Daniels Scholars were named, bringing the total number of Wyoming students receiving scholarships to colleges and universities across the United States to 30.

Boys & Girls Club of Central Wyoming - WY





2003 Daniels Scholar - CO

Daniels College Prep and Scholarship Program

Following his 1941 graduation from the New Mexico Military Institute, Bill Daniels declined an appointment to the U.S. Naval Academy, entered an accelerated pilot training program, and was assigned to a Navy fighter squadron that took part in some of the fiercest battles of World War II.

Daniels Scholar Mid-Year Check-in



Daniels College Prep Program Participants

After military service, Bill launched his extraordinary business career. He recognized how lucky he was to have achieved such success without a college degree but always regretted not having gone back to finish college. As a result, Bill always sought to elevate others and recognized how important it was for young people, particularly those who faced greater challenges in life, to attend and graduate from college.

In establishing the Daniels Fund, one of Bill's first priorities was to invest in deserving young people by helping them prepare for, attend, and complete college. The result of his vision is the innovative Daniels College Prep and Scholarship Program (DCPSP) that is making the dream of college a reality for thousands of students who have prepared for college through the Program and hundreds who are attending colleges and universities across the nation as Daniels Scholars.

The Daniels College Prep Program is in its first year of implementation in Utah with the first students receiving scholarships scheduled to enter college in 2005. The Fund's pilot efforts in Utah focus exclusively on American Indian/ Native American communities.

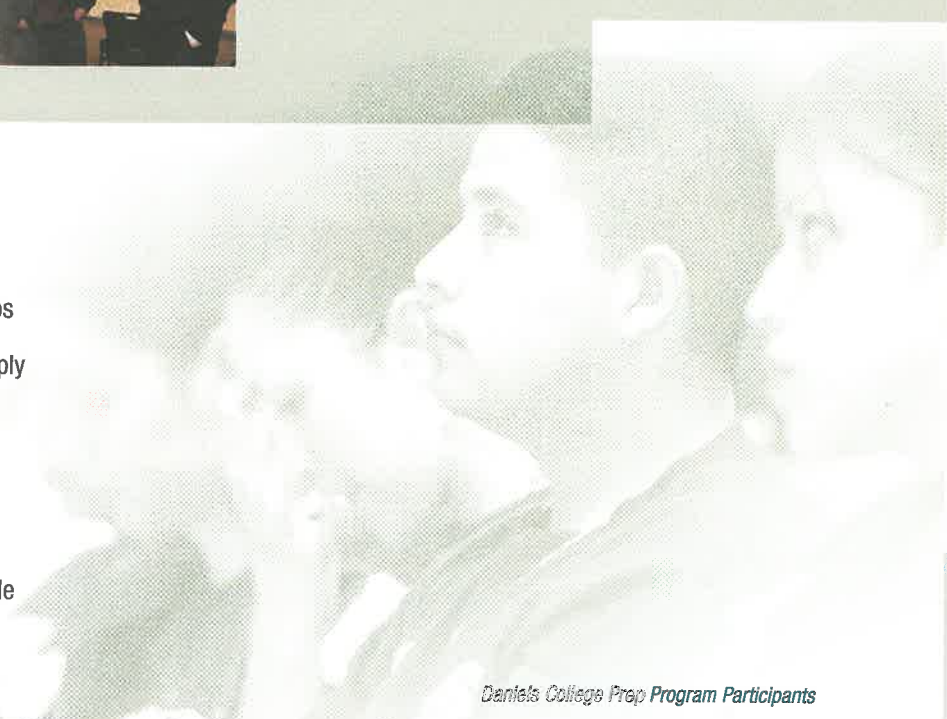
DCPSP Holiday Open House



DCPSP Holiday Open House

Students who successfully complete the Daniels College Prep Program are eligible to apply for college scholarships through the Daniels Fund. Daniels Fund Scholarships apply to any unmet need after other federal, state, institutional, family resources, and eligible private scholarships have been subtracted from the students' cost of attendance. Expenses covered by the Daniels Fund Scholarship include all required tuition and fees, books and supplies, and a variety of other miscellaneous expenses that can prevent

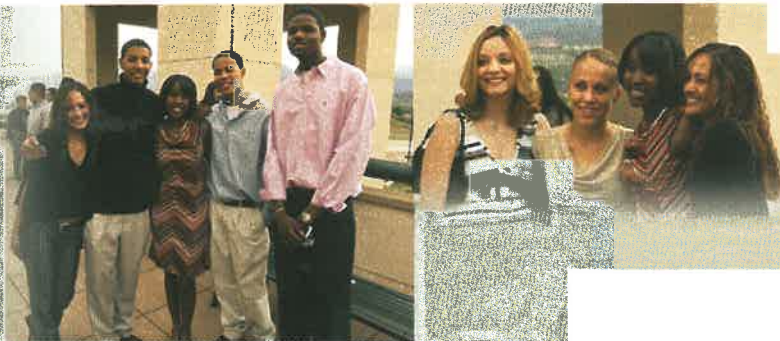
Daniels College Prep Program Participants



All selected Daniels Scholars participate in the Daniels SHIFT (Scholars Heading Into the Future Together) "bridge" program during their summer before college. Newly selected Daniels Scholars from Colorado, New Mexico, and Wyoming gathered as one group for the first time at the 2003 SHIFT program at the University of Colorado at Colorado Springs. They left their summer transition experience as a family of scholars committed to supporting each other during their college years.

As of fall 2003, nearly 400 Daniels Scholars were attending colleges and universities across the nation. As a group, they boast an unprecedented 96% persistence and retention rate.

2003 Daniels Scholars at SHIFT



Separated geographically, Daniels Scholars across the nation stay in contact with the Daniels Fund staff and one another through the innovative "MyDF" internet-based contacts and data management system. This state-of-the-art database enables the DCPSP staff to distribute news and information to students and permits access to necessary forms, documents, and assignments.



2000 Daniels Scholar - CC

The Daniels Fund has taken a leadership role in convening education, nonprofit, business, and legislative leaders around issues related to college access. In November 2003, as one example, the Daniels Fund collaborated with the Colorado Children's Campaign, the Fund for Colorado's Future, the Bell Policy Center, and the Colorado Commission on Higher Education to host the "Colorado Summit on College Access," followed a few months later by a statewide symposium of college access and prep program providers.

The quality of the Daniels College Prep and Scholarship Program is greatly enhanced by a host of key partnerships with organizations similarly committed to helping young people achieve the dream of college. In addition to the Daniels Fund staff, corporate and community volunteers—those who serve as Daniels College Coaches, selection committee members, and in a host of other critical roles—are the heart of the program and embody the spirit of "giving back" that was so important to Bill Daniels. To all of these organizations and individuals, we extend special acknowledgement and gratitude for your time and commitment.



Daniels Opportunity Awards

“With just two years to go until graduation, this scholarship will ease the burden of paying for my education. As a single parent of four children, it is important that I accomplish my goal of becoming a special education teacher in order to provide for my family”
—from a Daniels Opportunity Award recipient.

In May 2003, the Daniels Fund and ten of Colorado’s colleges and universities forged a unique partnership designed to give a financial boost to “non-traditional” students and those at risk of not completing college, such as GED recipients or adult students returning to school later in life.

The Daniels Opportunity Award (DOA) initiative was made possible by a \$2 million special budget allocation. The funds were available as a result of the Daniels College Prep and Scholarship Program not yet reaching its full scale.

A similar pilot effort was launched in Utah to support the unmet financial need of American Indian/Native American college students.



2003 Daniels Opportunity Awards Press Conference

Each of the Colorado institutions received a Daniels Opportunity Award in the amount of \$200,000 for funding unmet need scholarships to support students who fit the "Daniels" profile. Funding for unmet financial need for students in Utah included: College of Eastern Utah, \$50,000; Utah State University in Logan, \$68,000; and Westminster College in Salt Lake City, \$32,000.

The Daniels Opportunity Award Program has been a tremendous success. Many letters of gratitude have been received from students detailing the adversity they have overcome in their relentless pursuit of a college education and the crucial support provided by their scholarship.

DOA Press Conference



DOA Award recipients

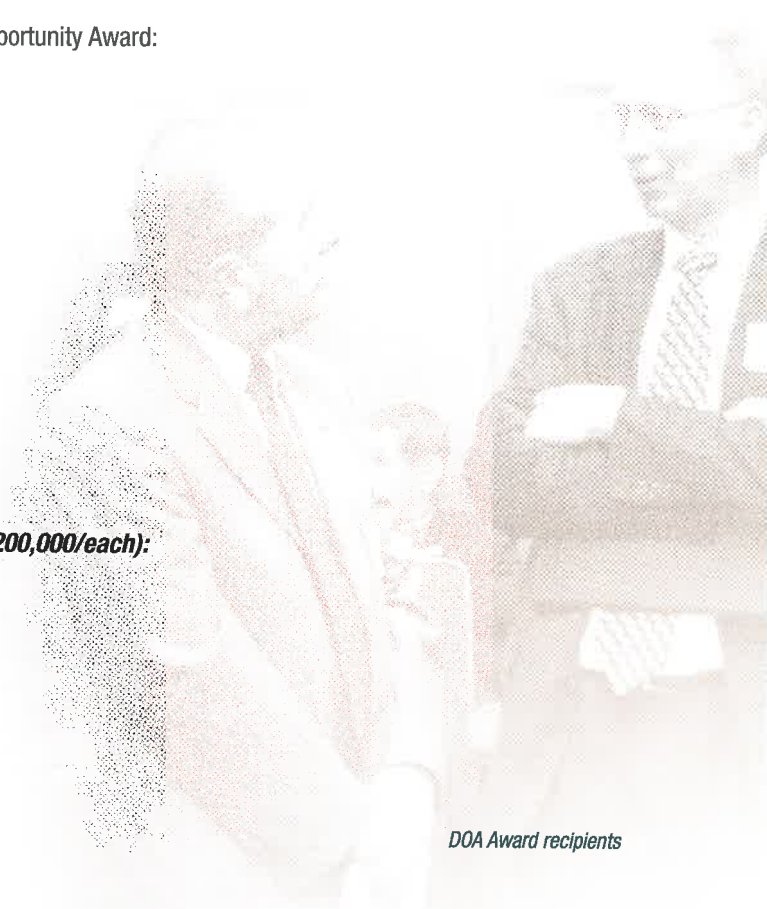
The following Colorado institutions were recipients of a 2003 Daniels Opportunity Award:

Daniels Opportunity Awards for GED recipients (\$200,000/each):

- Adams State College (Alamosa)
- Community College of Denver
- Northeastern Junior College (Sterling)
- Pueblo Community College
- Trinidad State Junior College

Daniels Opportunity Awards for continuing and transfer students (\$200,000/each):

- University of Colorado at Colorado Springs
- Fort Lewis College (Durango)
- Metro State College of Denver
- University of Northern Colorado (Greeley)
- Western State College (Gunnison)



DOA Award recipients

Thanks to all DCPSP Collaborative Organizations

Adams State College

Albuquerque Academy

Albuquerque Public Schools

American Indian Graduate Center

Arvada Center for the Arts and Humanities

Asian Pacific Development Center

Aurora Central High School

Big Brothers Big Sisters of Colorado

Breakthrough

Cableland

College of the Southwest

College Summit

Colorado Children's Campaign

Colorado Christian University

Colorado Commission on Higher Education

Colorado State University-Pueblo

Colorado Statewide Parent Coalition

Community College of Aurora

Community College of Aurora-Lowry Campus

Community College of Denver

Denver Hispanic Chamber of Commerce

Denver Metro Chamber Foundation

Denver Nuggets

Denver West High School

Eight Northern Indian Pueblos-Council
Educational Talent Search

ENLACE

Front Range Community College

Fort Lewis College

GEAR UP

Golden Apple Foundation

Hobbs News Sun

Jaime di Paulo & Associates

Johnson and Wales University

Key Bank

Leaders Challenge

KWGN-TV Denver's WB-2

Mesa State College

Metro Denver Sports Commission

Metropolitan State College of Denver

Metro Volunteers

Minority Engineering Program at
Colorado School of Mines

National Scholarship Providers Association

2003 Daniels College Prep Program Seminars





New Mexico College Awareness Coalition

New Mexico Commission on
Higher Education

New Mexico Department of Labor

New Mexico Educators' Federal Credit Union

New Mexico Forum for Youth in Community

New Mexico Junior College—
Pathways Program

New Mexico Lottery Authority

New Mexico Lottery Success Scholarship

New Mexico Military Institute

New Mexico Student Loans

Northeastern Junior College

Northglenn High School

Pathways to College Network

Pre-Collegiate Development
Program at University of Colorado

Public Education and Business Coalition

Pueblo Community College

Pueblo Hispanic Education Foundation

Regis University

Sandia Preparatory Academy

Southwest Indian Polytechnic Institute

St. John's College

The Bell Policy Center

The Fund for Colorado's Future

The Spot

Thornton High School

Trinidad State Junior College

TVI—Workforce Training Center

University of Colorado at Boulder

University of Colorado at Colorado Springs

University of Colorado at Denver

University of Denver

University of New Mexico

University of New Mexico at Gallup

University of Northern Colorado

University of Wyoming

Upward Bound at Metropolitan State
College of Denver

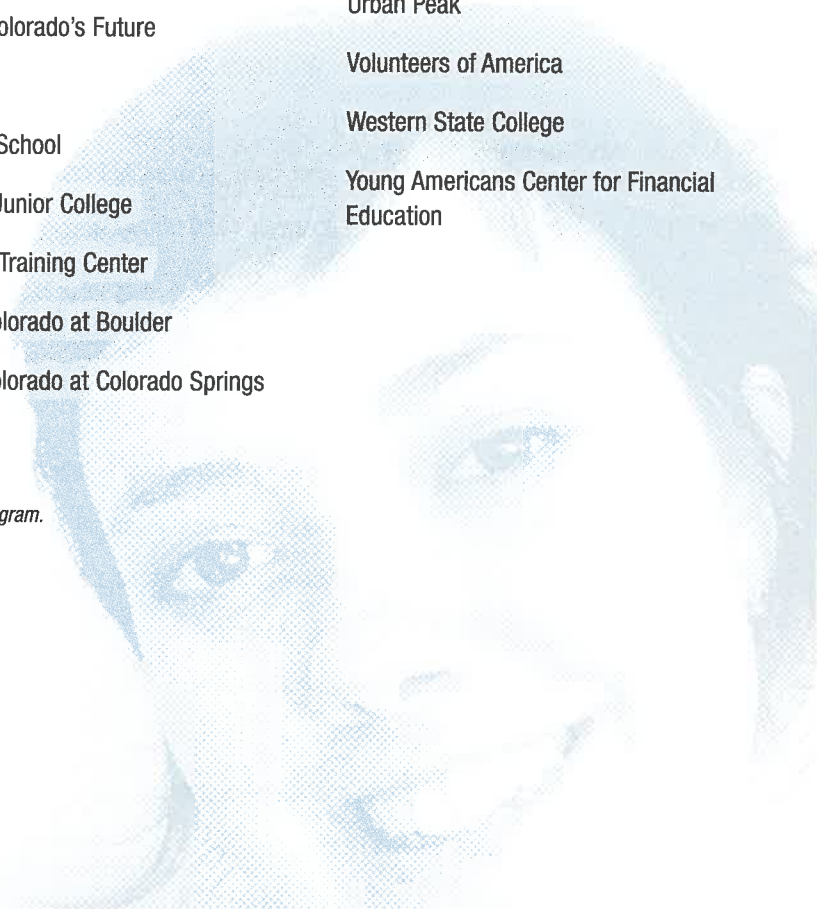
Urban Peak

Volunteers of America

Western State College

Young Americans Center for Financial
Education

*Many organizations work to support the Daniels College Prep and Scholarship Program.
We apologize to any organization that was missed inadvertently*



Daniels Fund Associates

To learn more about the Daniels Fund, please visit our website at www.danielsfund.org or contact our associates listed below:

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Janet Friesen, Executive Assistant to the President
and Secretary to the Board of Directors

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Mary Haynes, Manager, Scholar Relations

Miguel In Suk Lovato, Manager, Denver Metro College
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Armando Burciaga, Regional Manager - Pueblo

Carlos Valverde, Senior Associate, High School Relations

Dawn Gallardo, Senior Associate, Student Financial Services

Heidi Markey, Senior Associate, Student Financial Services

Mary Barber, Administrative Associate

Sophia Burns, Administrative Associate

Sari Frosh, Administrative Associate

Christa Swenson, Administrative Associate

Janet Lopez, Daniels Fellow

FINANCE & HUMAN RESOURCES

Jeb Dickey, Senior Vice President/Chief Financial Officer

Gretchen Van Noy, Senior Director, Finance & Accounting

Kristen Batcho, Senior Associate, Finance

Vivian Mount, Director, Human Resources

Andrea Nelson, Senior Associate, Executive and Human Resources

Scott Paddock, Director of Information Systems

Saurabh Gupta, Senior Associate, IT Systems Administrator

GRANTS PROGRAM

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Kristin Donovan, Vice President, Grants Program

Vienna Presley, Grants Administration Manager

Kellie O'Keefe, Senior Program Officer

Karren Turner, Program Officer

Doug Elliott, Program Officer

Jason Takaki, Program Officer

Noah Atencio, Program Officer

Tamara Brown, Program Associate

Victoria Curran, Administrative Associate

Current list of Daniels Fund Associates at time of publication.

FINANCIAL INFORMATION

	<u>December 31, 2002</u>	<u>December 31, 2003</u>
Assets		
Operating Cash	\$ 1,307,123	\$ 6,015
Investments, at fair market value	796,577,513	929,827,950
Accounts receivable	-	450,000
Property and equipment, net of depreciation	8,802,845	18,443,758
Total assets	<u>\$ 806,687,481</u>	<u>\$ 948,727,722</u>
Liabilities and Net Assets		
Note payable	\$ 20,000,000	\$ 20,000,000
Net assets	786,687,481	928,727,723
Total liabilities and net assets	<u>\$ 806,687,481</u>	<u>\$ 948,727,723</u>
Statement of Annual Expenditures		
Grants paid (net of recoveries)	\$ 17,807,909	\$ 24,948,503
College scholarships	2,469,275	5,354,249
Administrative and expenses		
Grantmaking	3,693,262	4,206,560
College prep and scholarship programs	3,976,695	4,892,574
Other charitable programs	-	62,268
Investment management	500,912	990,670
Depreciation expenses and excise taxes	297,340	1,274,580
Total expenditures made	<u>\$ 28,745,393</u>	<u>\$ 41,729,404</u>



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one person at a time*



Habitat for Humanity