$8.8 Billion Distributed to Indian Beneficiaries Since FY1996

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WASHINGTON, D.C. – Responding to a call for greater transparency throughout government, Secretary of the Interior Ken Salazar today said the Department will provide regular status updates to the American public on the financial health and ongoing reforms of the American Indian trusts, which consists of $3.5 billion in Indian trust funds.

“Interior has a critically important responsibility for improving American Indian trust management—the largest land trusts in the nation,” Secretary Salazar said. “President Obama wants to bring greater public transparency to the progress that has been made to reform this vital program for American Indians.”

“While Indian trust beneficiaries are now informed of the status of their accounts on a regular basis, it is also important that the American public be periodically apprised of challenges we face in revamping this unique trust system, the progress being made and the general health of trust accounts,” Salazar said.

The Office of the Special Trustee for American Indians, which manages the financial assets of the trusts, provides quarterly reports to individual account holders and monthly reports to tribal governments, as well as annual reports to Congress. Since 1996, the trust funds’ financial statements have been audited annually by an independent accounting firm.

The Indian trusts consist of about 56 million acres of land, managed by the Bureau of Indian Affairs. More than 11 million acres belong to individual Indians and nearly 45 million acres are held in trust for Indian tribes. Interior manages more than 100,000 leases on these lands for a range of uses, including oil, gas, coal and mineral development; timber harvesting; farming and grazing; rentals and rights-of-way. Court judgments and settlement awards for tribes and individuals also are deposited into trust accounts.

In fiscal year 2008, the Office of the Special Trustee for American Indians:

- receipted $890 million from leases and income from financial assets, including $384 million for about 378,000 open accounts in the Individual Indian Money system and $506 million for about 2,700 tribal accounts (for 250 tribes);
- disbursed about $747 million to Indian beneficiaries, including $439 million to individual account holders and $308 million to tribal governments.

From fiscal year 1996 through fiscal year 2008, the Office of the Special Trustee for American Indians:

- receipted over $9.6 billion (an average of $739 million per year) from the individual and tribal leases and financial assets;

- disbursed over $8.8 billion (an average of $679 million per year) to individual account holders and tribal governments.

In 1994, the American Indian Trust Fund Management Reform Act established the Office of the Special Trustee for American Indians to improve management and accountability of the Indian trust administered by Interior. The Bureau of Indian Affairs and other Interior bureaus and offices manage trust resource assets, such as leases and land use; the Office of the Special Trustee for American Indians manages financial assets. This includes accounting, investing, and disbursing trust funds to individual and tribal beneficiaries. The Office of the Special Trustee for American Indians is also responsible for overseeing and coordinating reform efforts throughout Interior to improve Indian trust asset management and beneficiary services.

More information on the Office of the Special Trustee for American Indians and the Indian trust fund is available at www.doi.gov/ost

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