

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____	
B	This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).	
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>		
D	Check box if filing under:	<input type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>St. Olaf College Salary Reduction Savings Plan</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>12/06/1974</u>
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>St. Olaf College</u> <u>1520 St. Olaf Avenue</u> <u>Northfield</u> <u>MN 55057</u>	2b	Employer Identification Number (EIN) <u>41-0693979</u>
		2c	Sponsor's telephone number <u>(507) 786-3502</u>
		2d	Business code (see instructions) <u>611000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			Angela M. Mathews
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Angela M. Mathews
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 30px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	1,052
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	833
b Retired or separated participants receiving benefits.....	6b	47
c Other retired or separated participants entitled to future benefits.....	6c	314
d Subtotal. Add lines 6a , 6b , and 6c	6d	1,194
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1,194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	884
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: X 2G 2L 2M 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u> 1 </u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2010 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning		01/01/2010	and ending		12/31/2010
A Name of plan St. Olaf College Salary Reduction Savings Plan			B Three-digit plan number (PN) ►		002
C Plan sponsor's name as shown on line 2a of Form 5500. St. Olaf College			D Employer Identification Number (EIN) 41-0693979		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	102398	885	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	9,306,664
5 Current value of plan's interest under this contract in separate accounts at year end	5	21,777,874

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	9,020,043
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c Additions: (1) Contributions deposited during the year	7c(1)	756,283	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	285,295	
(4) Transferred from separate account	7c(4)	1,629,778	
(5) Other (specify below).....	7c(5)	26,171	

▶ Miscellaneous credits, including
investment gains and transfers
from fully allocated contracts

(6) Total additions	7c(6)	2,697,527
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d Total of balance and additions (add b and c(6))	7d	11,717,570
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	602,670
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	1,808,236
(4) Other (specify below).....	7e(4)	

(5) Total deductions	7e(5)	2,410,906
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f Balance at the end of the current year (subtract e(5) from d)	7f	9,306,664
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan	B Three-digit plan number (PN) ►	002
St. Olaf College Salary Reduction Savings Plan		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
St. Olaf College	41-0693979	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan St. Olaf College Salary Reduction Savings Plan	B Three-digit plan number (PN) ► 002	
C Plan sponsor's name as shown on line 2a of Form 5500 St. Olaf College	D Employer Identification Number (EIN) 41-0693979	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	909,910	1,479,907
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	18,551,094	22,907,666
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9,020,043	9,306,664
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28,481,047	33,694,237

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	28,481,047	33,694,237
--	-----------	------------	------------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants	2a(1)(B)	1,768,482	
(C) Others (including rollovers).....	2a(1)(C)	1,812,231	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3,580,713
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	285,295	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		285,295
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	34,793	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		34,793
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		150,401
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2,677,166
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6,728,368

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1,515,178	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1,515,178
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1,515,178

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5,213,190
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: Baker Tilly Virchow Krause, LLP

(2) EIN: 39-0859910

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

Plan Name	St. Olaf College Salary Reduction Savings Plan
Plan Sponsor EIN	41-0693979
ERISA Plan #	002
Plan Year Ending	December 31, 2010

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	St. Olaf College Salary Reduction Savings Plan
Plan Sponsor EIN	41-0693979
ERISA Plan #	002
Plan Year Ending	December 31, 2010

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

ST. OLAF COLLEGE
SALARY REDUCTION SAVINGS PLAN
Northfield, Minnesota

FINANCIAL STATEMENTS
Including Independent Auditors' Report

December 31, 2010 and 2009

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

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BAKER TILLY

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
St. Olaf College Salary Reduction Savings Plan
Northfield, Minnesota

We were engaged to audit the accompanying statements of net assets available for benefits of St. Olaf College Salary Reduction Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by TIAA-CREF, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee, as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the Trustee is complete and accurate.

As described in Note 8, the Plan has excluded from investments in the accompanying financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02. Accounting principles generally accepted in the United States of America (US GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. Management has not determined the impact of this departure from US GAAP, but estimates that it could be material to the financial statements.

Because of the significance of the information in the Plan's financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 and 2009 financial statements and supplemental schedule taken as a whole.

Baker Tilly Virchow Krause, LLP

Minneapolis, Minnesota
May 19, 2011

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

ASSETS		
	<u>2010</u>	<u>2009</u>
Investments	<u>\$ 33,694,237</u>	<u>\$ 28,481,047</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 33,694,237</u>	<u>\$ 28,481,047</u>

See accompanying accountants' report and notes to financial statements.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Year Ended December 31, 2010

ADDITIONS

Additions to net assets attributed to

Investment income

Interest and dividend income \$ 50,644

Net appreciation in fair value of investments 3,097,011

Total investment income 3,147,655

Contributions

Participant 1,768,482

Rollover and employee plan transfers 1,812,231

Total contributions 3,580,713

Total additions 6,728,368

DEDUCTIONS

Deductions from net assets attributed to

Benefits paid to participants 1,515,178

Net increase in net assets available for benefits 5,213,190

NET ASSETS AVAILABLE FOR BENEFITS -

Beginning of year 28,481,047

NET ASSETS AVAILABLE FOR BENEFITS -

End of year \$ 33,694,237

See accompanying accountants' report and notes to financial statements.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 1 - Description of the Plan

The following description of the St. Olaf College Salary Reduction Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by St. Olaf College (the "College"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code. The College is the sponsor and administrator of the Plan and the Trustee is TIAA-CREF. The Trustee manages the investments of the Plan as directed by the participants. In addition, the Trustee provides recordkeeping services for the Plan. The Plan was restated as of January 1, 2009, with the only significant change being that all funds must all be remitted to the Trustee selected by the College.

Beginning January 1, 2009, the Plan is subject to annual Form 5500 reporting, disclosure and audit requirements under ERISA. Previously, the Plan was exempt from ERISA requirements for disclosure and plan audit.

Eligibility

All employees, except students performing services described in Code Section 3121(b)(10), are eligible to participate. Upon enrollment in the Plan, a participant may direct employee contributions to any combination of available investment options.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation (salary reduction contributions), as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). There are no College contributions for this plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the Plan earnings (net of administrative expenses), based on the participant's selected investment option. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan contains only participant contributions, the College has a separate Matched Savings Plan which includes College contributions.

Vesting

Participants are always 100% vested in their accounts.

Forfeited Accounts

Because participants are immediately vested in their accounts, the Plan has no forfeitures.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 1 - Description of the Plan (cont.)

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement at age 65 and early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan.

Termination of Plan

Although it has not expressed any intent to do so, the College has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA.

Plan Loans

Participants may borrow against their account balances subject to the terms of the funding vehicle. General guidelines are that the minimum loan amount be \$1,000, while the maximum is equal to the lesser of \$50,000 or 45% of their vested account balance. The loans do not reduce the balance of participants' accounts unless the loan goes into default. The plan loan requires the participant to maintain at least 110% of the loan collateral within their TIAA Traditional Annuity GSRA. The loans bear interest at variable rates tied to the Monthly Average Corporate yield, published by Moody's Investor Service, but the rate remains the same for the first year. Principal and interest is paid directly to the Trustee of the Plan, TIAA-CREF.

Administrative Expenses

General plan administrative expenses, such as legal fees and administrative costs, are paid for directly by the College. Fees specific to the participant's investment selections and accounts are charged against that participant's account balance.

Reclassification

For comparability, certain 2009 amounts have been reclassified to conform with classifications adopted in 2010.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's mutual fund, money market, and variable annuity investments are valued at fair value using quoted market prices. The Plan's fixed annuity contract investments are valued at contract value, which approximates market value.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Net appreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - Information Prepared and Certified by Trustee - Unaudited

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by TIAA-CREF, the Trustee of the Plan.

Net assets available for benefits as of December 31:

	2010	2009
Fixed annuity contracts	\$ 9,306,664	\$ 9,020,043
Money market	590,999	578,690
Mutual funds	2,609,699	1,439,542
Variable annuities - real estate	1,479,907	909,910
Variable annuities - other	19,706,968	16,532,862
Total Net Assets Available for Benefits	<u>\$ 33,694,237</u>	<u>\$ 28,481,047</u>

During the year ended December 31, 2010, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2010
Fixed annuity contracts	\$ 269,444
Money market	16
Mutual funds	316,585
Variable annuities	2,510,966
Net Appreciation in Fair Value of Investments	<u>3,097,011</u>
Interest and dividends	50,644
Net Investment Return	<u>\$ 3,147,655</u>

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 3 - Information Prepared and Certified by Trustee - Unaudited (cont.)

Investments, in general, are subject to various risks, including credit, interest, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan investments are not insured by FDIC or similar coverage.

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2010	2009
TIAA Traditional	\$ 9,306,664	\$ 9,020,043
CREF Stock	9,998,212	8,699,793
CREF Global Equities	2,640,441	1,946,094
CREF Growth	1,802,037	1,645,138
CREF Social Choice	*	1,528,976

Investments that did not represent 5% or more of the Plan's net assets available for benefits at December 31, 2010 and 2009 are identified with an "**".

NOTE 4 - Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

The College is responsible for the determination of fair value. The College has not historically adjusted the prices obtained from the pricing services.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2010			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 9,306,664			\$ 9,306,664
Money market	590,999	\$ 590,999		
Mutual funds				
Large cap equity funds	313,743	313,743		
Mid cap equity funds	400,142	400,142		
Small cap equity funds	203,204	203,204		
International equity funds	414,557	414,557		
Target date funds	1,278,053	1,278,053		
Variable annuities - real estate	1,479,907		\$ 1,479,907	
Variable annuities - other				
Domestic equity annuities	3,311,974	3,311,974		
Domestic/International equity annuities	9,998,212	9,998,212		
International equity annuities	2,640,441	2,640,441		
Fixed-income annuities	2,092,181	2,092,181		
Balanced annuities	1,664,160	1,664,160		
Total	<u>\$ 33,694,237</u>	<u>\$ 22,907,666</u>	<u>\$ 1,479,907</u>	<u>\$ 9,306,664</u>
	December 31, 2009			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 9,020,043			\$ 9,020,043
Money market	578,690	\$ 578,690		
Mutual funds				
Large cap equity funds	82,552	82,552		
Mid cap equity funds	227,257	227,257		
Small cap equity funds	93,860	93,860		
International equity funds	199,917	199,917		
Target date funds	835,956	835,956		
Variable annuities - real estate	909,910		\$ 909,910	
Variable annuities - other				
Domestic equity annuities	2,987,261	2,987,261		
Domestic/International equity annuities	8,699,793	8,699,793		
International equity annuities	1,946,094	1,946,094		
Fixed-income annuities	1,370,738	1,370,738		
Balanced annuities	1,528,976	1,528,976		
Total	<u>\$ 28,481,047</u>	<u>\$ 18,551,094</u>	<u>\$ 909,910</u>	<u>\$ 9,020,043</u>

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

Fixed Annuity Contract

The fixed annuity contract consists of the TIAA Traditional Annuity, which is fully and unconditionally guaranteed by Teachers Insurance and Annuity Association of America (TIAA), a New York domiciled non-profit legal reserve life insurance company. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The TIAA Traditional Annuity is reported at contract value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

While transactions involving the purchases/sales of individual TIAA Traditional contracts are not observable in a public marketplace, contract value has historically provided a good approximation of fair value. The Plan has provided no reserves against such contract value for credit risk of the contract issuer.

Money Market

The money market consists of the College Retirement Equities Fund (CREF) Money Market Account. CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. CREF Money Market Account is a variable annuity. CREF Money Market Account holdings are generally valued at amortized cost, and the unit value is determined each day. Audited financial statements are available.

Mutual Funds

The mutual funds consist of TIAA-CREF Funds. TIAA-CREF Fund is a Delaware statutory trust that was organized on April 15, 1999, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. Current offerings include domestic and international equities, fixed income, real estate securities, asset allocation and money market funds.

The funds invest principally in equity securities, fixed-income instruments, other mutual funds and short-term instruments in accordance with each fund's investment objectives. Fund holdings are generally valued using market quotations or prices obtained from independent pricing services, except those held by the TIAA-CREF Money Market Fund, whose holdings are valued at amortized cost. Each fund determines its share price or net asset value (NAV) each day calculated generally as of 4 p.m. (ET). The TIAA-CREF Money Market Fund is managed to maintain a constant value, though not guaranteed, of \$1 per share.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

Variable Annuity - Real Estate

The variable annuity – real estate consist of the TIAA Real Estate Account (REA). The REA is an insurance company separate account of Teachers Insurance and Annuity Association of America (TIAA) investing mainly in real estate and real estate-related investments. Audited financial statements are available.

The REA generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Variable Annuities - Other

The Variable Annuities – Other consists of seven investment portfolios within the College Retirement Equities Fund (CREF). CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. The seven investment portfolios consist of: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, and Social Choice (individually referred to as the "Account" or collectively referred to as the "Accounts"). These are variable annuities. Audited financial statements are available.

The Accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing.

While the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2010:

	Balances December 31, 2009	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlement	Purchases	Balances December 31, 2010
Fixed annuity contract	\$ 9,020,043	\$ 269,444	\$ (2,410,906)	\$ 2,428,083	\$ 9,306,664

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses relating to Level 3 financial instruments still held at December 31, 2010

\$ 137,185

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2009:

	Balances December 31, 2008	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlement	Purchases	Balances December 31, 2009
Fixed annuity contract	\$ 8,517,716	\$ 257,618	\$ (1,321,729)	\$ 1,566,438	\$ 9,020,043

NOTE 5 - Plan Loans

The Trustee allows plan loans, in which participants request loans using the assets of the Plan as collateral for the loans. As of December 31, 2010 and 2009, outstanding loans totaled \$150,334 and \$195,572, respectively. As of December 31, 2010, there were seven individuals with loans in default totaling \$37,495.

NOTE 6 - Parties-In-Interest

Certain Plan investments are fixed and variable annuity contracts, shares of mutual funds and money market funds managed by the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$172,453 for the year ended December 31, 2010 and are party-in-interest transactions. These fees are netted against investment income.

NOTE 7 - Tax Status

The Internal Revenue Service (IRS) has provided 403(b) plans relief from obtaining a determination letter until the revenue procedures are finalized and the IRS announces the date that it will start accepting applications. A written 403(b) plan adopted prior to December 31, 2009, that is intended to satisfy the requirements of Section 403(b) and the regulations, will have a remedial amendment period in which to amend the Plan to correct any form defects retroactive to January 1, 2010.

The College is not aware of any events that have occurred that might adversely affect the Plan from obtaining a qualified status. The Plan is required to operate in conformity with Section 403(b) of the Internal Revenue Code to obtain its qualification.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 8 - Orphan Contracts

The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* allows a plan administrator of a 403(b) plan to exclude certain contracts and accounts (Orphan Contracts) from plan assets for purposes of ERISA's annual reporting and audit requirements under specified conditions. Accordingly, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The related investment income and distributions have also been excluded in the accompanying statement of changes in net assets available for benefits. These amounts relate to vendors other than TIAA-CREF to whom contributions were made prior to January 1, 2009. No contributions were made or allowed to vendors other than TIAA-CREF after January 1, 2009. The amount of these excluded annuity and custodial accounts and the related income and distributions has not been determined, but management estimates that they are material to the financial statements. Accounting principles generally accepted in the United States of America require that these excluded annuity and custodial accounts and the related income and distributions be included in the accompanying financial statements.

NOTE 9 - Subsequent Events

The College has evaluated subsequent events through May 19, 2011 which is the date that the financial statements were approved and available to be issued.

SUPPLEMENTAL INFORMATION

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan 002

EIN 41-0693979

December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Fixed Annuity Contract			
*	TIAA	TIAA Traditional	**	\$ 9,306,664
	Money Market			
*	CREF	CREF Money Market	**	590,999
	Variable Annuities			
*	TIAA	TIAA Real Estate	**	1,479,907
*	CREF	CREF Stock	**	9,998,212
*	CREF	CREF Social Choice	**	1,664,160
*	CREF	CREF Bond Market	**	1,510,551
*	CREF	CREF Global Equities	**	2,640,441
*	CREF	CREF Growth	**	1,802,037
*	CREF	CREF Equity Index	**	1,509,937
*	CREF	CREF Inflation-Linked Bond	**	581,630
	Mutual Funds			
*	TIAA-CREF	TIAA-CREF Lifecycle 2010	**	20,990
*	TIAA-CREF	TIAA-CREF Lifecycle 2015	**	252,419
*	TIAA-CREF	TIAA-CREF Lifecycle 2020	**	125,806
*	TIAA-CREF	TIAA-CREF Lifecycle 2025	**	232,241
*	TIAA-CREF	TIAA-CREF Lifecycle 2030	**	102,391
*	TIAA-CREF	TIAA-CREF Lifecycle 2035	**	274,266
*	TIAA-CREF	TIAA-CREF Lifecycle 2040	**	263,812
*	TIAA-CREF	TIAA-CREF Lifecycle 2045	**	1,107
*	TIAA-CREF	TIAA-CREF Lifecycle 2050	**	5,021
*	TIAA-CREF	TIAA-CREF International Equity	**	414,557
*	TIAA-CREF	TIAA-CREF Large-Cap Value	**	313,743
*	TIAA-CREF	TIAA-CREF Mid-Cap Growth	**	47,688
*	TIAA-CREF	TIAA-CREF Mid-Cap Value	**	352,454
*	TIAA-CREF	TIAA-CREF Small-Cap Equity	**	203,204
				<u>\$ 33,694,237</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection.									
	For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010										
	A Name of plan St. Olaf College Salary Reduction Savings Plan	B Three-digit plan number (PN) ▶ 002									
C Plan sponsor's name as shown on line 2a of Form 5500 St. Olaf College	D Employer Identification Number (EIN) 41-0693979										
Part I Distributions											
All references to distributions relate only to payments of benefits during the plan year.											
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... <table border="1" style="float: right; width: 150px;"><tr><td style="width: 100px; text-align: center;">1</td><td style="width: 50px; text-align: center;">0</td></tr></table>			1	0							
1	0										
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 51-6559589											
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.											
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... <table border="1" style="float: right; width: 100px;"><tr><td style="width: 50px; text-align: center;">3</td><td style="width: 50px;"></td></tr></table>			3								
3											
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)											
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.											
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.											
6 <table border="1" style="width: 100%;"><tr><td style="width: 70%;">a Enter the minimum required contribution for this plan year</td><td style="width: 10%; text-align: center;">6a</td><td style="width: 20%;"></td></tr><tr><td>b Enter the amount contributed by the employer to the plan for this plan year</td><td style="text-align: center;">6b</td><td></td></tr><tr><td>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</td><td style="text-align: center;">6c</td><td></td></tr></table>			a Enter the minimum required contribution for this plan year	6a		b Enter the amount contributed by the employer to the plan for this plan year	6b		c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	
a Enter the minimum required contribution for this plan year	6a										
b Enter the amount contributed by the employer to the plan for this plan year	6b										
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c										
If you completed line 6c, skip lines 8 and 9.											
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A											
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A											
Part III Amendments											
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No											
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.											
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No											
11 <table border="0" style="width: 100%;"><tr><td style="width: 80%;">a Does the ESOP hold any preferred stock?</td><td style="width: 10%; text-align: center;"><input type="checkbox"/> Yes</td><td style="width: 10%; text-align: center;"><input type="checkbox"/> No</td></tr><tr><td>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</td><td style="text-align: center;"><input type="checkbox"/> Yes</td><td style="text-align: center;"><input type="checkbox"/> No</td></tr></table>			a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No			
a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No									
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No									
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No											
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.											
Schedule R (Form 5500) 2010 v.092308.1											

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____