

Return of Organization Exempt From Income Tax

2010

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning 6/01, **2010, and ending** 5/31, **2011**

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

St. Olaf College
1520 St. Olaf Avenue
Northfield, MN 55057

D Employer Identification Number
41-0693979

E Telephone number
507-786-2222

G Gross receipts \$ 269,890,049.

F Name and address of principal officer: David R. Anderson
Same As C Above

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If 'No,' attach a list. (see instructions)

I Tax-exempt status 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.stolaf.edu **H(c) Group exemption number** ▶

K Form of organization: Corporation Trust Association Other ▶ **L Year of Formation:** 1874 **M State of legal domicile:** MN

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>St. Olaf College, a four-year college of the Evangelical Lutheran Church in America, provides an education committed to the liberal arts, rooted in the Christian Gospel, and incorporating a global perspective. In the conviction that life is more than a livelihood, it focuses on</u>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	29	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	24	
	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	3,647	
	6	Total number of volunteers (estimate if necessary)	700	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	1,454,076.	
7b	Net unrelated business taxable income from Form 990-T, line 34	0.		
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	19,692,124.	15,252,251.
	9	Program service revenue (Part VIII, line 2g)	135,038,833.	143,581,673.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-6,024,485.	5,093,259.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	361,830.	418,323.
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	149,068,302.	164,345,506.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	45,508,596.	49,227,325.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	58,605,460.	60,424,358.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	16,809.	37,648.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 3,693,092.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	44,711,371.	46,646,393.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	148,842,236.	156,335,724.
19	Revenue less expenses. Subtract line 18 from line 12	226,066.	8,009,782.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	577,747,127.	639,318,405.
	21	Total liabilities (Part X, line 26)	133,381,158.	134,736,360.
22	Net assets or fund balances. Subtract line 21 from line 20	444,365,969.	504,582,045.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: Alan Norton Date: _____
 Type or print name and title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: Self-Prepared Date: _____
 Check if self-employed PTIN: _____
 Firm's name: _____ Firm's EIN: _____
 Firm's address: _____ Phone no.: _____

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 142,834,332. including grants of \$ 49,227,325.) (Revenue \$ 143,581,673.) Postsecondary Education - 4 Year, Residential, Liberal Arts Education: In the 2010-2011 academic year, St. Olaf College enrolled 3,121 full time students and 35 part time students. The graduating class of 2011 had 719 graduates. A student to faculty ratio of 11:1 supports St. Olaf students with classroom, laboratory, and off-campus experiences. St. Olaf College is accredited as a degree-granting institution by the Higher Learning Commission of the North Central Association of Colleges and Secondary Schools. The college's academic programs are also accredited by the American Chemical Society, Commission on Collegiate Nursing Education, Council on Social Work Education, National Association of Schools of Dance, National Association of Schools of Music, National Association of Schools of Theatre, and National Council for Accreditation of Teacher Education.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 142,834,332.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A.</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I.</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If 'Yes,' complete Schedule C, Part II.</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If 'Yes,' complete Schedule C, Part III.</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I.</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If 'Yes,' complete Schedule D, Part II.</i>	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III.</i>	X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV.</i>	X	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V.</i>	X	
11 If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI.</i>	X	
b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII.</i>	X	
c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII.</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX.</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X.</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If 'Yes,' complete Schedule D, Part X.</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI, XII, and XIII.</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E.</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If 'Yes,' complete Schedule F, Parts I and IV.</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If 'Yes,' complete Schedule F, Parts II and IV.</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If 'Yes,' complete Schedule F, Parts III and IV.</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I (see instructions).</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II.</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III.</i>		X
20 a Did the organization operate one or more hospitals? <i>If 'Yes,' complete Schedule H.</i>		X
b If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II.</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>	X	
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25.</i>	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	X	
24d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III.</i>	X	
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>	X	
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV.</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

BAA

Form 990 (2010)

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

		Yes	No		
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1 a	4,242		
1 b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1 b	0		
1 c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1 c	X		
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2 a	3,647		
2 b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2 b	X		
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)					
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3 a	X		
3 b	If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O.	3 b	X		
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4 a	X		
4 b	If 'Yes,' enter the name of the foreign country: Norway See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5 a		X	
5 b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5 b		X	
5 c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5 c			
6 a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6 a		X	
6 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6 b			
7 Organizations that may receive deductible contributions under section 170(c).					
7 a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7 a	X		
7 b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7 b	X		
7 c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7 c		X	
7 d	If 'Yes,' indicate the number of Forms 8282 filed during the year.	7 d			
7 e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7 e		X	
7 f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7 f		X	
7 g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7 g			
7 h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7 h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9 Sponsoring organizations maintaining donor advised funds.					
9 a	Did the organization make any taxable distributions under section 4966?	9 a			
9 b	Did the organization make a distribution to a donor, donor advisor, or related person?	9 b			
10 Section 501(c)(7) organizations. Enter:					
10 a	Initiation fees and capital contributions included on Part VIII, line 12.	10 a			
10 b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10 b			
11 Section 501(c)(12) organizations. Enter:					
11 a	Gross income from members or shareholders.	11 a			
11 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11 b			
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12 a			
12 b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year.	12 b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
13 a	Is the organization licensed to issue qualified health plans in more than one state?	13 a			
Note. See the instructions for additional information the organization must report on Schedule O.					
13 b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13 b			
13 c	Enter the amount of reserves on hand	13 c			
14 a	Did the organization receive any payments for indoor tanning services during the tax year?	14 a		X	
14 b	If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O.	14 b			

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI.

Section A. Governing Body and Management

		Yes	No
1 a	Enter the number of voting members of the governing body at the end of the tax year.		
1 b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? See Schedule O	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders? See Schedule O	X	
7 a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? See Schedule O	X	
7 b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? See Sch O	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8 a	The governing body?	X	
8 b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10 a	Does the organization have local chapters, branches, or affiliates?		X
10 b	If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11 a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?		X
11 b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O		
12 a	Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
12 b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12 c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done See Schedule O	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15 a	The organization's CEO, Executive Director, or top management official	X	
15 b	Other officers of key employees of the organization See Schedule O	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16 a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
16 b	If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		X

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ MN WA CA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Schedule O
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
 ▶ Alan Norton 1520 St. Olaf Avenue Northfield MN 55057 507-786-2222

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) David R. Anderson President	40	X		X			334,830.	0.	54,390.	
(2) Addison Piper Chairman	1.7	X					0.	0.	0.	
(3) Jerrol Tostrud Regent	1.7	X					0.	0.	0.	
(4) John Grotting Regent	1.7	X					0.	0.	0.	
(5) Eric Hanson Regent	1.7	X					0.	0.	0.	
(6) Nancy Anderson Regent	1.7	X					0.	0.	0.	
(7) Katherine Hoyland-Barne Regent	1.7	X					0.	0.	0.	
(8) John Benson Regent	1.7	X					0.	0.	0.	
(9) Kevin Bethke Regent	1.7	X					0.	0.	0.	
(10) Andrew Foxwell Regent	1.7	X					0.	0.	0.	
(11) Jody Kleppe Horner Regent	1.7	X					0.	0.	0.	
(12) William Cowles Regent	1.7	X					0.	0.	0.	
(13) Larry Rasmussen Regent	1.7	X					0.	0.	0.	
(14) David Hill Regent	1.7	X					0.	0.	0.	
(15) Peter Gotsch Regent	1.7	X					0.	0.	0.	
(16) Ronald Hunter Regent	1.7	X					0.	0.	0.	
(17) Ruth Hustad Regent	1.7	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Kristine Johnson Regent	1.7	X					0.	0.	0.	
(19) Mark Johnson Regent	1.7	X					0.	0.	0.	
(20) Philip Milne Regent	1.7	X					0.	0.	0.	
(21) Martha Nelson Regent	1.7	X					0.	0.	0.	
(22) O. Jay Tomson Regent	1.7	X					0.	0.	0.	
(23) Jon Salvesson Regent	1.7	X					0.	0.	0.	
(24) Elizabeth Nabel Regent	1.7	X					0.	0.	0.	
(25) Al Tindall Regent	1.7	X					0.	0.	0.	
(26) Peter Rogness Regent	1.7	X					0.	0.	0.	
(27) Lawrence Stranghoener Regent	1.7	X					0.	0.	0.	
(28) Glenn Taylor Regent	1.7	X					0.	0.	0.	
(29) Mary Rand Taylor Regent	1.7	X					0.	0.	0.	
1 b Sub-total							334,830.	0.	54,390.	
c Total from continuation sheets to Part VII, Section A							1,778,692.	0.	269,995.	
d Total (add lines 1b and 1c)							2,113,522.	0.	324,385.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶ 24

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual.</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes' complete Schedule J for such individual.</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person.</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
The Boldt Company 2525 N. Roemer Road Appleton, WI 54911	Contractor	12,707,420.
Bon Appetit Management Co. 100 Hamilton Avenue, Suite 400 Palo Alto,	Food Service	6,666,668.
Henrickson and Company, Inc. 1070 W ARDMORE AVE ITASCA, IL 60143	Furniture Consultant	1,487,834.
Educational & Institutional Insurance Adm. 200 S Wacker Dr., Ste 100	Insurance Advisor	701,377.
Parallel Technologies, Inc. EB 324, PO Box 1380 Minneapolis, MN 5548	Telecom Services	577,105.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 37

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a					
	b Membership dues	1 b					
	c Fundraising events	1 c 167,966.					
	d Related organizations	1 d					
	e Government grants (contributions)	1 e 4,166,600.					
	f All other contributions, gifts, grants, and similar amounts not included above	1 f 10,917,685.					
	g Noncash contributions included in lns 1a-1f: \$	2,980,578.					
	h Total. Add lines 1a-1f		15,252,251.				
PROGRAM SERVICE REVENUE	2 a Tuition and Fees		Business Code				
		900099	116433659.	116433659.			
	b Sales & Services from Aux	611710	25,361,977.	937,128.	1,235,367.	23,189,482.	
	c Other	900099	1,786,037.	1,623,688.		162,349.	
	d -----						
	e -----						
	f All other program service revenue						
	g Total. Add lines 2a-2f		143581673.				
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		3,950,924.		193,723.	3,757,201.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	163,200.				
		(ii) Personal	31,654.				
		b Less: rental expenses	103,337.				
		c Rental income or (loss)	59,863.				
	d Net rental income or (loss)		84,849.		24,986.	59,863.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	93806632.				
		(ii) Other	10490662.				
		b Less: cost or other basis and sales expenses	93123452.				
		c Gain or (loss)	683,180.				
	d Net gain or (loss)		1,142,335.			1,142,335.	
	8 a Gross income from fundraising events (not including \$ 167,966. of contributions reported on line 1c). See Part IV, line 18	a	67,355.				
		b Less: direct expenses	85,474.				
		c Net income or (loss) from fundraising events		-18,119.	-18,119.		
	9 a Gross income from gaming activities. See Part IV, line 19	a					
		b Less: direct expenses					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a	2,545,698.					
	b Less: cost of goods sold	2,194,105.					
	c Net income or (loss) from sales of inventory		351,593.			351,593.	
Miscellaneous Revenue		Business Code					
11 a -----							
b -----							
c -----							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions			164345506.	118976356.	1,454,076.	28,662,823.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	47,613,104.	47,613,104.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	1,614,221.	1,614,221.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,490,372.	478,420.	653,970.	357,982.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	203,150.	116,875.	0.	86,275.
7 Other salaries and wages	44,097,223.	34,398,371.	8,183,915.	1,514,937.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,365,416.	3,224,198.	950,958.	190,260.
9 Other employee benefits	7,166,822.	4,903,715.	1,976,515.	286,592.
10 Payroll taxes	3,101,375.	2,364,927.	610,725.	125,723.
11 Fees for services (non-employees):				
a Management				
b Legal	186,435.	2,320.	184,115.	
c Accounting	131,689.	291.	131,398.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	37,648.			37,648.
f Investment management fees	318,508.		318,508.	
g Other	2,403,957.	1,917,856.	411,374.	74,727.
12 Advertising and promotion	384,279.	340,096.	42,856.	1,327.
13 Office expenses	3,777,750.	2,931,717.	571,343.	274,690.
14 Information technology	1,460,491.	1,026,779.	374,025.	59,687.
15 Royalties	3,809.	2,769.	850.	190.
16 Occupancy	5,063,718.	1,152,022.	3,894,246.	17,450.
17 Travel	6,352,761.	5,761,556.	334,290.	256,915.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	173,650.	129,323.	35,726.	8,601.
20 Interest	3,062,422.	2,679,933.	382,489.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	11,234,610.	9,693,659.	1,452,244.	88,707.
23 Insurance	746,469.	5,736.	740,733.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <u>Food Service</u>	7,632,817.	7,191,847.	274,849.	166,121.
b <u>Tuition Fees Paid to Other Ins</u>	1,661,944.	1,635,554.	9,987.	16,403.
c <u>Other Expenses</u>	1,370,046.	13,405,754.	-12,153,282.	117,574.
d <u>Membership dues paid to other</u>	473,748.	194,280.	268,284.	11,184.
e <u>Tax & License Expense</u>	207,290.	49,009.	158,182.	99.
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	156,335,724.	142,834,332.	9,808,300.	3,693,092.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
ASSETS	1	Cash — non-interest-bearing	348,742.	1	485,774.
	2	Savings and temporary cash investments	26,615,199.	2	28,567,543.
	3	Pledges and grants receivable, net	2,937,611.	3	2,009,740.
	4	Accounts receivable, net	190,507.	4	171,082.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	9,994,827.	5	1,553,260.
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	757,136.	8	950,434.
	9	Prepaid expenses and deferred charges	685,926.	9	943,891.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 333,848,558.		
	b	Less: accumulated depreciation	10b 119,028,896.	10c	214,819,662.
	11	Investments — publicly traded securities	116,837,679.	11	141,306,533.
	12	Investments — other securities. See Part IV, line 11	152,389,659.	12	197,838,275.
	13	Investments — program-related. See Part IV, line 11	8,309,189.	13	7,990,951.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	55,176,931.	15	42,681,260.
16	Total assets. Add lines 1 through 15 (must equal line 34)	577,747,127.	16	639,318,405.	
LIABILITIES	17	Accounts payable and accrued expenses	17,848,059.	17	18,723,788.
	18	Grants payable	6,594,606.	18	6,808,806.
	19	Deferred revenue	3,894,520.	19	4,288,290.
	20	Tax-exempt bond liabilities	83,945,470.	20	85,354,807.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	16,285,236.	21	15,146,578.
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	834,334.	22	648,972.
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D	3,978,933.	25	3,765,119.
	26	Total liabilities. Add lines 17 through 25	133,381,158.	26	134,736,360.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.				
	27	Unrestricted net assets	176,099,853.	27	211,256,249.
	28	Temporarily restricted net assets	125,389,339.	28	145,325,821.
	29	Permanently restricted net assets	142,876,777.	29	147,999,975.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances.	444,365,969.	33	504,582,045.
	34	Total liabilities and net assets/fund balances.	577,747,127.	34	639,318,405.

BAA

Form 990 (2010)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	164,345,506.
2	Total expenses (must equal Part IX, column (A), line 25)	2	156,335,724.
3	Revenue less expenses. Subtract line 2 from line 1	3	8,009,782.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	444,365,969.
5	Other changes in net assets or fund balances (explain in Schedule O). See Schedule O	5	52,206,294.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	504,582,045.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
2d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	X	

BAA

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization St. Olaf College	Employer identification number 41-0693979
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III – Functionally integrated
 - d Type III – Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		
(ii) A family member of a person described in (i) above?		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include 'unusual grants.')...						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.						
3 The value of services or facilities furnished by a governmental unit to the organization without charge.						
4 Total. Add lines 1 through 3.						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4.						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10.						
12 Gross receipts from related activities, etc (see instructions).					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)).	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14.	15	%
16a 33-1/3% support test – 2010. If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 33-1/3% support test – 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test – 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test – 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lns 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**.

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)).	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17.	18	%

19a 33-1/3% support tests – 2010. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

b 33-1/3% support tests – 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2010

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.**

▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

If the organization answered 'Yes,' to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered 'Yes,' to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered 'Yes,' to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization St. Olaf College	Employer identification number 41-0693979
---	---

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____ 0.
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____ 0.
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If 'Yes,' describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	-----			
(2)	-----			
(3)	-----			
(4)	-----			
(5)	-----			
(6)	-----			

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule **C** (Form 990 or 990-EZ) 2010

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group.
B Check if the filing organization checked box A and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying).....														
b Total lobbying expenditures to influence a legislative body (direct lobbying).....														
c Total lobbying expenditures (add lines 1a and 1b).....														
d Other exempt purpose expenditures.....														
e Total exempt purpose expenditures (add lines 1c and 1d).....														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f).....														
h Subtract line 1g from line 1a. If zero or less, enter -0-.....														
i Subtract line 1f from line 1c. If zero or less, enter -0-.....														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount.....					
b Lobbying ceiling amount (150% of line 2a, column (e)).....					
c Total lobbying expenditures.....					
d Grassroots nontaxable amount.....					
e Grassroots ceiling amount (150% of line 2d, column (e)).....					
f Grassroots lobbying expenditures.....					

BAA

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		45.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities? If 'Yes,' describe in Part IV. See Part IV.		X	
j Total. Add lines 1c through 1i.			45.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If 'Yes,' enter the amount of any tax incurred under section 4912.			
c If 'Yes,' enter the amount of any tax incurred by organization managers under section 4912.			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		X	

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered 'No' OR if Part III-A, line 3 is answered 'Yes.'

1 Dues, assessments and similar amounts from members.	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year.	2a	
b Carryover from last year.	2b	
c Total.	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues.	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions).	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

Part II-B, Line 1i - Other Activities Description

In Tax Year 2010 St. Olaf provided financial support in the form of transportation(\$45 noted above), to students who attended a lobbying day at the Minnesota State capitol. The primary focus of the students was to communicate to representatives their continued interest in receiving State Grants for education.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

Employer identification number

St. Olaf College

41-0693979

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input checked="" type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a 2
b Total acreage restricted by conservation easements	2b 155
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ 200

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 56,119.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. See Part XIV

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ <u>57,640.</u>
(ii) Assets included in Form 990, Part X	▶ \$ <u>1,382,432.</u>

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV. See Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:
See Part XIV

	Amount
c Beginning balance	2,403,002.
d Additions during the year	373,615.
e Distributions during the year	1,927,591.
f Ending balance	849,026.

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV. See Part XIV

Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	275,844,546.	249,425,439.	335,824,317.		
b Contributions	24,633,465.	5,587,652.	5,526,690.		
c Net investment earnings, gains, and losses	56,465,357.	32,105,734.	-79,993,453.		
d Grants or scholarships	3,683,009.	3,602,240.	3,318,865.		
e Other expenditures for facilities and programs	7,598,787.	7,344,563.	8,305,648.		
f Administrative expenses	365,940.	327,476.	307,602.		
g End of year balance	345,295,632.	275,844,546.	249,425,439.		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ 38.00 %
- b Permanent endowment ▶ 38.00 %
- c Term endowment ▶ 24.00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	X	
(ii) related organizations		X
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?		

4 Describe in Part XIV the intended uses of the organization's endowment funds. See Part XIV

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,204,799.		1,204,799.
b Buildings	956,331.	248,730,336.	73,244,157.	176,442,510.
c Leasehold improvements				
d Equipment		43,950,247.	25,593,280.	18,356,967.
e Other		39,006,845.	20,191,459.	18,815,386.

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶ 214,819,662.

BAA

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other <u>Private Bond Debentures</u>	500,000.	Cost
(A) <u>Global Equity Funds</u>	33,496,445.	End of Year Market Value
(B) <u>Corporate Bond Funds</u>	12,593,210.	End of Year Market Value
(C) <u>Hedge Funds</u>	69,569,898.	End of Year Market Value
(D) <u>Real Estate Funds</u>	9,259,317.	End of Year Market Value
(E) <u>Commodity Funds</u>	6,681,306.	End of Year Market Value
(F) <u>Private Equity Funds</u>	50,773,166.	End of Year Market Value
(G) <u>Treasury-Inflation Protected Secur</u>	14,964,933.	End of Year Market Value
(H)		
(I)		
Total. (Column (b) must equal Form 990 Part X, column (B) line 12.)	197,838,275.	

Part VIII Investments—Program Related. (See Form 990, Part X, line 13) N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.)		

Part IX Other Assets. (See Form 990, Part X, line 15)

(a) Description	(b) Book value
(1)	
(2) <u>Assets Held In Charitable Trust</u>	32,336,031.
(3) <u>Assets Held in Revocable Trust</u>	12,721.
(4) <u>Deferred Debt Acquisition Cost</u>	520,978.
(5) <u>Deposits Held by Trustee</u>	6,122,612.
(6) <u>Funds Held in Trust by Others</u>	2,118,468.
(7) <u>Insurance Receivables</u>	505,584.
(8) <u>Other Receivables</u>	1,064,866.
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column(B), line 15)	42,681,260.

Part X Other Liabilities. (See Form 990, Part X, line 25)

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) <u>Asset Retirement Obligation</u>	2,526,294.
(3) <u>Interest rate exchange liability</u>	1,238,825.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25)	3,765,119.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	164,345,506.
2	Total expenses (Form 990, Part IX, column (A), line 25)	156,335,724.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	8,009,782.
4	Net unrealized gains (losses) on investments	51,820,169.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV) See Part XIV	482,251.
9	Total adjustments (net). Add lines 4 through 8	52,302,420.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	60,312,202.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	169,348,318.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	51,820,169.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV) See Part XIV	2d	-49,029,580.
e	Add lines 2a through 2d	2e	2,790,589.
3	Subtract line 2e from line 1	3	166,557,729.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV) See Part XIV	4b	-2,212,223.
c	Add lines 4a and 4b	4c	-2,212,223.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	164,345,506.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	109,036,116.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV) See Part XIV	2d	2,212,223.
e	Add lines 2a through 2d	2e	2,212,223.
3	Subtract line 2e from line 1	3	106,823,893.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV) See Part XIV	4b	49,511,831.
c	Add lines 4a and 4b	4c	49,511,831.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	156,335,724.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part II, Line 9 - Organization Reporting Of Conservation Easements

Money received initially was recorded as unrestricted revenue and placed into a board designated quasi-endowment. Expenses that are incurred pertaining to the easements are recorded as operating expenses. The land related to the easements is included in as Property, Plant, and Equipment on the College's balance sheet.

Part III, Line 4 - Description Of Organization's Collections And How Furthers Exempt Purpose

The College's collections are composed primarily of artwork donated and displayed on the premises of the College. The collection furthers the exempt purpose by providing

Part XIV Supplemental Information (continued)

Part III, Line 4 - Description Of Organization's Collections And How Furthers Exempt Purpose (continued)

subjects for students to observe and interpret.

Part IV, Line 1b - Contributions Or Other Assets Not Included on B/S

The College serves as an agent for several student organizations and two trusts benefiting relatives of former and deceased Officers of the College.

Part IV, Line 2b - Explanation Of Escrow Account Liability

Included in Line 21 of Part X are two separate types of liabilities. First are "Liabilities Payable" [\$12,380,505] resulting from Charitable Annuities and Trusts where the College serves as the trustee of the assets and records a liability for the present value of future cash flows estimated to be paid out to the income beneficiaries. In addition, the College also records "Funds Held in Trust for Others" [\$2,766,073] that primarily result from trusts under control of the College that will benefit other organizations at the termination of the Trust.

Part V, Line 4 - Intended Uses Of Endowment Fund

The intended uses of the Endowment Fund include scholarships, endowed faculty chairs, and general support to subsidize various operations.

Client 1

St. Olaf College

41-0693979

3/27/12

11:57AM

Schedule D, Part XI, Line 8
Other Changes In Net Assets Or Fund Balances

Adj. to Retiree Health Care Liability.....	\$	-130,186.
Adjustment to Actuarial Liability for Annuities Payable.....		7,083,332.
Contributions Receivable Write-Off.....		-6,230,684.
Interest Rate Swap Adjustment.....		-336,337.
Nygaard Increase in Net Assets.....		96,126.
	Total	\$ <u>482,251.</u>

Schedule D, Part XII, Line 2d
Other Revenue Included In F/S But Not Included On Form 990

Adj. to Actuary Liab for Annuities Paybl.....	\$	7,083,332.
Adj. to Retiree Health Care Liability.....		-130,186.
Contributions Receivable Write-Off.....		-6,230,684.
Endowment Fund Investment Mangement Fees.....		-284,506.
Interest Rate Swap Adjustment.....		-336,337.
Nygaard Foundation Chg in Net Assets.....		96,126.
Scholarships and Grants.....		-49,227,325.
	Total	\$ <u>-49,029,580.</u>

Schedule D, Part XII, Line 4b
Other Revenue Included On Form 990 But Not Included In F/S

Cost of Goods Sold on Inventory.....	\$	-2,194,105.
Gross Income from Fundraising Events.....		-18,118.
	Total	\$ <u>-2,212,223.</u>

Schedule D, Part XIII, Line 2d
Other Expenses And Losses Per Audited F/S

Cost of Goods Sold on Inventory.....	\$	18,118.
Gross Income from Fundraising Events.....		2,194,105.
	Total	\$ <u>2,212,223.</u>

Schedule D, Part XIII, Line 4b
Other Expenses Included On Form 990 But Not Included In F/S

Endowment Fund Investment Mangement Fees.....	\$	284,506.
Scholarships and Grants.....		49,227,325.
	Total	\$ <u>49,511,831.</u>

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.**

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?.....	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?.....	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it had no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II. <u>The College does not engage in significant advertising activities via newspapers or broadcast media. However, when the College posts job openings in newspapers we include the applicable policy.</u>	X	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff?.....	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?.....	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?.....	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?..... If you answered 'No' to any of the above, please explain. If you need more space, use Part II.	X	
5 Does the organization discriminate by race in any way with respect to: a Students' rights or privileges?.....		X
b Admissions policies?.....		X
c Employment of faculty or administrative staff?.....		X
d Scholarships or other financial assistance?.....		X
e Educational policies?.....		X
f Use of facilities?.....		X
g Athletic programs?.....		X
h Other extracurricular activities?..... If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency?.....	X	
b Has the organization's right to such aid ever been revoked or suspended?..... If you answered 'Yes' to either line 6a or line 6b, explain on Part II.		X
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II.....	X	

**Schedule F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b, 15, or 16.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I General Information on Activities Outside the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?.. **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Central Am. & Caribbean			Investments		49,295,000.
(2) Europe			Program Service	Alumni Tours	312,071.
(3) Middle East and N. Africa			Program Service	Alumni Tours	63,193.
(4) South Asia			Program Service	Recruitment	11,700.
(5) Central Am. & Caribbean			Program Service	Intl Studies	304,429.
(6) East Asia & the Pacific			Program Service	Intl Studies	749,864.
(7) Europe			Program Service	Intl Studies	2,372,480.
(8) Middle East & N. Africa			Program Service	Intl Studies	670,110.
(9) North America			Program Service	Intl Studies	100,127.
(10) Russia & New States			Program Service	Intl Studies	41,144.
(11) South America			Program Service	Intl Studies	201,593.
(12) South Asia			Program Service	Intl Studies	143,884.
(13) Sub-Saharan Africa			Program Service	Intl Studies	83,388.
(14)					
(15)					
(16)					
(17)					
3a Sub-total.....					54,348,983.
b Total from continuation sheets to Part I.....					
c Totals (add lines 3a and 3b)...	0	0			54,348,983.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2010

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. ▶ 0

3 Enter total number of other organizations or entities ▶ 0

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Merit-Based Aid	East Asia & the Pacific	19	68,000.	Credit on Account			
(2) Merit-Based Aid	Europe	59	228,430.	Credit on Account			
(3) Merit-Based Aid	Middle East & N. Africa	23	84,750.	Credit on Account			
(4) Merit-Based Aid	North America	4	15,250.	Credit on Account			
(5) Merit-Based Aid	Russia & New States	5	16,750.	Credit on Account			
(6) Merit-Based Aid	South America	5	13,000.	Credit on Account			
(7) Merit-Based Aid	South Asia	8	21,250.	Credit on Account			
(8) Merit-Based Aid	Sub-Saharan Africa	3	12,000.	Credit on Account			
(9) Need-Based Aid	East Asia & the Pacific	77	301,312.	Credit on Account			
(10) Need-Based Aid	Europe	195	547,334.	Credit on Account			
(11) Need-Based Aid	Middle East & N. Africa	38	96,783.	Credit on Account			
(12) Need-Based Aid	North America	16	58,449.	Credit on Account			
(13) Need-Based Aid	Russia & New States	14	45,653.	Credit on Account			
(14) Need-Based Aid	South America	3	11,038.	Credit on Account			
(15) Need-Based Aid	South Asia	22	30,143.	Credit on Account			
(16) Need-Based Aid	Sub-Saharan Africa	8	11,949.	Credit on Account			
(17) Tuition Waivers	East Asia & the Pacific	1	7,970.	Credit on Account			
(18) Tuition Waivers	Europe	2	29,440.	Credit on Account			

BAA

Schedule F (Form 990) 2010

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see instructions for Form 926).* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If 'Yes,' the organization may be required to file Form 3520, Annual Return To Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A Annual Information Return of Foreign Trust With a U.S. Owner (see instructions for Forms 3520 and 3520-A).* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471).* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If 'Yes,' the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621).* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If 'Yes,' the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865).* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If 'Yes,' the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).* Yes No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I, Line 2 - Grantmakers Explanation For Grants Outside US

The College offers grants in the form of need or merit based scholarships to students who are studying outside of the United States. Before the grant or award is available and disbursed, the International and Off-Campus Studies office must approve any program that a student is participating in. Once the grant has been disbursed to the student's account to cover tuition for the study abroad program, the International and Off-Campus Studies office maintains contact with the host institutions to monitor the student's attendance and notifies the Financial Aid Office and Student Accounts Office if a student withdraws from an off-campus program.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

**Complete if the organization answered 'Yes' to Form 990, Part IV, lines 17, 18,
or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.**
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I

Fundraising Activities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 Ruffalo & Cody	Software		X		14,148.	
2 Adv. Resources	Training		X		14,000.	
3						
4						
5						
6						
7						
8						
9						
10						
Total▶					28,148.	0.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL AK AR CA CT FL GA HI MN ME MA MD MO WA

Part II Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		Gala (event type)	St. Olaf Golf (event type)	(total number)	(add column (a) through column (c))
REVENUE	1	Gross receipts	214,556.	20,765.	235,321.
	2	Less: Charitable contributions	159,981.	7,985.	167,966.
	3	Gross income (line 1 minus line 2)	54,575.	12,780.	67,355.
DIRECT EXPENSES	4	Cash prizes			
	5	Noncash prizes	1,425.	2,441.	3,866.
	6	Rent/facility costs	1,411.	6,298.	7,709.
	7	Food and beverages	34,809.	2,519.	37,328.
	8	Entertainment	9,370.		9,370.
	9	Other direct expenses	25,603.	1,598.	27,201.
	10	Direct expense summary. Add lines 4- through 9 in column (d)			85,474.
	11	Net income summary. Combine line 3, column (d), and line 10			-18,119.

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(add column (a) through column (c))
REVENUE	1	Gross revenue			
DIRECT EXPENSES	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Combine lines 1, column (d) and line 7			

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate gaming activities in each of these states? Yes No
 b If 'No,' explain: _____

 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If 'Yes,' explain: _____

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ -----

Address ▶

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue? Yes No

b If 'Yes,' enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c If 'Yes,' enter name and address of the third party:

Name ▶ -----

Address ▶

16 Gaming manager information:

Name ▶ -----

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ -----

Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. See Part IV

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) ----- ----- -----							
(2) ----- ----- -----							
(3) ----- ----- -----							
(4) ----- ----- -----							
(5) ----- ----- -----							
(6) ----- ----- -----							
(7) ----- ----- -----							
(8) ----- ----- -----							

2 Enter total number of section 501(c)(3) and government organizations ▶ 0

3 Enter total number of other organizations ▶ 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Cleven Scholarship	1	12,294.			
2 Davis Project for Peace	1	10,000.			
3 Glesne Scholarship	4	17,500.			
4 Lilly Grant	12	15,070.			
5 Merit Based Scholarships	1,588	15,176,027.			
6 Need Based Financial Aid	1,994	30,887,222.			
7 Target Legal Scholars	4	10,000.			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.

Grant funds disbursed by the College are predominantly available as merit or need based scholarships. Funds are disbursed by the Financial Aid office and are credited directly to the student's account to pay for tuition, room and board. They are then monitored by the Financial Aid Office and the Student Accounts Office, both of whom are notified if the student's enrollment status changes during the semester. These offices monitor whether the grantee is taking the necessary classes and is therefore utilizing the grant as it was intended. Adjustments are made to the awarded grants as needed if a student's enrollment changes.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

2010

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 23.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I Questions Regarding Compensation

1 a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. Part III

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain. 1b

	Yes	No
1b	X	

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? 2

2	X	
---	---	--

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment from the organization or a related organization? 4a
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? 4b
- c** Participate in, or receive payment from, an equity-based compensation arrangement? 4c
- If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

4a		X
4b		X
4c		X

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? 5a
- b** Any related organization? 5b
- If 'Yes' to line 5a or 5b, describe in Part III.

5a		X
5b		X

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? 6a
- b** Any related organization? 6b
- If 'Yes' to line 6a or 6b, describe in Part III.

6a		X
6b		X

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If 'Yes,' describe in Part III. 7

7		X
---	--	---

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If 'Yes,' describe in Part III. 8

8		X
---	--	---

9 If 'Yes' to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? 9

9		
---	--	--

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
1 David R. Ander	(i)	311,056.	0.	23,774.	22,050.	32,340.	389,220.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 James May	(i)	174,059.	0.	3,770.	16,290.	9,011.	203,130.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 Alan J. Norton	(i)	178,757.	0.	1,610.	16,290.	6,095.	202,752.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 Michael Stitsw	(i)	176,048.	0.	2,779.	16,020.	13,920.	208,767.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 Michael Kyle	(i)	145,273.	0.	1,667.	13,920.	13,490.	174,350.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 Wesley Pearson	(i)	144,803.	0.	1,854.	13,173.	14,237.	174,067.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 Bruce Dalgaard	(i)	176,975.	0.	1,729.	12,064.	8,693.	199,461.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Part 1, Line 1a - Relevant Information Regarding Compensation Benefits

Travel for companions - David Anderson - \$3,862

Tax indemnification and gross-up payments - David Anderson - \$7,464

Housing allowance/resident for personal use - David Anderson - \$18,000

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part V.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A MNHEFA	41-0988525	60416HKK9	3/29/2007	46,207,404.	Construction & Refunding	X			X		X
B MNHEFA	41-0988525	60416HTL8	8/31/2010	34,045,664.	Refi variable rate debt		X		X		X
C											
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired	3,455,000.							
2 Amount of bonds legally defeased								
3 Total proceeds of issue	46,207,404.		34,045,664.					
4 Gross proceeds in reserve funds	3,361,703.		2,402,369.					
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows	11,959,283.		31,350,000.					
7 Issuance costs from proceeds	310,982.		290,008.					
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	30,575,436.							
11 Other spent proceeds			3,287.					
12 Other unspent proceeds								
13 Year of substantial completion			2010					
14 Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No
15 Were the bonds issued as part of an advance refunding issue?	X		X					
16 Has the final allocation of proceeds been made?	X		X					
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2010

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?.....	X			X				
b Are there any research agreements that may result in private business use of bond-financed property?.....		X		X				
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?..	X		X					
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government.....▶		0%		0%		0%		0%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government.....▶		0%		0%		0%		0%
6 Total of lines 4 and 5.....		0%		0%		0%		0%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?.....	X		X					

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?.....		X		X				
2 Is the bond issue a variable rate issue?.....		X		X				
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?.....		X		X				
b Name of provider.....								
c Term of hedge.....								
d Was the hedge superintegrated?.....								
e Was the hedge terminated?.....								
4a Were gross proceeds invested in a GIC?.....	X			X				
b Name of provider.....	DEPFA Bank							
c Term of GIC.....	2.0							
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?...	X							
5 Were any gross proceeds invested beyond an available temporary period?.....		X		X				
6 Did the bond issue qualify for an exception to rebate?.....		X		X				

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 26 or Form 990-EZ, Part V, line 38a.

	(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
		To	From			Yes	No	Yes	No	Yes	No
(1)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
Total						▶ \$ _____					

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)	Merit Scholarships	1,812.
(2)	Tuition Waiver	57,715.
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2010

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered 'Yes'**
on Form 990, Part IV, lines 29 or 30.

▶ **Attach to Form 990.**

OMB No. 1545-0047

2010

**Open To Public
Inspection**

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	20	135,994.	Rplcmt Cost
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods	X		1,962.	Rplcmt Cost
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	95	2,764,833.	Avg Mkt Value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution— Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	6	4,310.	Rplcmt Cost
19 Food inventory	X	17	5,027.	Rplcmt Cost
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Prepaid Travel)	X	22	32,599.	Rplct Cost
26 Other ▶ (Event Passes)	X	38	8,508.	Rplct Cost
27 Other ▶ (Equipment)	X	7	23,230.	Rplct Cost
28 Other ▶ (Gift Cert.)	X	13	4,115.	Rplct Cost

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 95

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If 'Yes,' describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If 'Yes,' describe in Part II. See Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2010

Part II Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Part I, Line 32 - Hire and Use of Third Parties

In tax year 2010, the College used several brokers to sell publically traded securities that were transferred to the College. In addition, in tax year 2010 the College used an auction house to sell collectible items that were donated to the College several years ago.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

St. Olaf College

Related Organizations and Unrelated Partnerships

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 33, 34, 35, 36, or 37.**
▶ **Attach to Form 990. ▶ See separate instructions.**

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2010

Open to Public Inspection

Employer identification number

41-0693979

Part I Identification of Disregarded Entities (Complete if the organization answered 'Yes' to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?	
						Yes	No
(1) <u>MN Intercollegiate Nursing Consort</u> <u>1520 St. Olaf Avenue</u>							
(2) <u>Northfield, MN 55057</u> <u>41-1717579</u>	Nursing Program	MN	501c3	11 - Type 2	N/A		X
(3) <u>Ella & Kaare Nygaard Foundation</u> <u>1520 St. Olaf Avenue</u>							
(4) <u>Northfield, MN 55057</u> <u>41-1644089</u>	Foundation	MN	501c3	11 - Type 2	N/A		X
(5) <u>Employer-Contribution VEBA Trust S</u> <u>1520 St. Olaf Avenue</u>							
(6) <u>Northfield, MN 55057</u> <u>04-3838456</u>	Employee Benefit Plan	MN	501c9		N/A		X
(7) -----							

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) ----- ----- -----												
(2) ----- ----- -----												
(3) ----- ----- -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) Name Withheld - See Part VII ----- 1520 St. Olaf Avenue ----- Northfield, MN 55057 ----- 416115478	Charitable Trust	MN	N/A	Trust	77.	2,327.	97.00
(2) Name Withheld - See Part VII ----- 1520 St. Olaf Avenue ----- Northfield, MN 55057 ----- 416364694	Charitable Trust	MN	N/A	Trust	4,144.	32,427.	89.00
(3) Name Withheld - See Part VII ----- 1520 St. Olaf Avenue ----- Northfield, MN 55057 ----- 411690160	Charitable Trust	MN	N/A	Trust	6,019.	38,941.	87.00

Part V Transactions With Related Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity.....		X
b Gift, grant, or capital contribution to other organization(s).....		X
c Gift, grant, or capital contribution from other organization(s).....		X
d Loans or loan guarantees to or for other organization(s).....		X
e Loans or loan guarantees by other organization(s).....		X
f Sale of assets to other organization(s).....		X
g Purchase of assets from other organization(s).....		X
h Exchange of assets.....		X
i Lease of facilities, equipment, or other assets to other organization(s).....		X
j Lease of facilities, equipment, or other assets from other organization(s).....		X
k Performance of services or membership or fundraising solicitations for other organization(s).....	X	
l Performance of services or membership or fundraising solicitations by other organization(s).....		X
m Sharing of facilities, equipment, mailing lists, or other assets.....	X	
n Sharing of paid employees.....	X	
o Reimbursement paid to other organization for expenses.....	X	
p Reimbursement paid by other organization for expenses.....		X
q Other transfer of cash or property to other organization(s).....	X	
r Other transfer of cash or property from other organization(s).....		X

2 If the answer to any of the above is 'Yes,' see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) MN Intercollegiate Nursing Consortium	n	80,993.	cost
(2) Employer-Contribution VEBA Trust St Olaf	q	1,012,106.	cost
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered 'Yes' to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See Instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 Form (1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1) _____ _____ _____										
(2) _____ _____ _____										
(3) _____ _____ _____										
(4) _____ _____ _____										
(5) _____ _____ _____										
(6) _____ _____ _____										
(7) _____ _____ _____										
(8) _____ _____ _____										

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Part VII - Supplemental Information

Schedule R, Part IV

In Schedule R (Part IV), the College withheld names of those Charitable Trusts that were required to be disclosed. Instead, the College provided the IRS with the Tax Identification Numbers so that the agency could identify them. Moreover, because Schedule R is available for public inspection the College did not want identities of our donors that are within the official names of the trusts to be available to the public, consistent with the approach of the IRS on Schedule B.

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416115479	Charitable Trust	MN	N/A	Trust	715.	2,660.	79.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416438566	Charitable Trust	MN	N/A	Trust	60,690.	206,392.	77.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 367237109	Charitable Trust	MN	N/A	Trust	21,037.	67,764.	76.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416278067	Charitable Trust	MN	N/A	Trust	47,363.	134,392.	74.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 411737294	Charitable Trust	MN	N/A		8,272.	21,002.	72.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416234936	Charitable Trust	MN	N/A	Trust	23,014.	54,138.	70.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416322406	Charitable Trust	MN	N/A	Trust	24,857.	50,728.	67.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416307088	Charitable Trust	MN	N/A	Trust	33,489.	59,159.	64.00

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416286905	Charitable Trust	MN	N/A	Trust	25,774.	45,243.	64.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416286908	Charitable Trust	MN	N/A	Trust	174,845.	280,851.	62.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416346579	Charitable Trust	MN	N/A	Trust	73,320.	103,305.	58.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 411798402	Charitable Trust	MN	N/A	Trust	48,534.	64,459.	57.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 363581193	Charitable Trust	MN	N/A	Trust	104,490.	138,130.	57.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416415647	Charitable Trust	MN	N/A	Trust	29,397.	36,105.	55.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 416415648	Charitable Trust	MN	N/A	Trust	29,401.	36,110.	55.00
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 776242414	Charitable Trust	MN	N/A	Trust	23,604.	24,995.	51.00

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Name Withheld - See Part VII 1520 St. Olaf Avenue Northfield, MN 55057 306220032	Charitable Trust	mn	N/A	Trust	248,551.	256,711.	51.00

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Form 990, Part VI - Governing Body

The ByLaws, Article VII, section 7.04 states that "The Executive Committee of the Board of Regents shall be composed of those individuals designated by the Board of Regents from time to time. The Executive Committee shall act only during intervals between meetings of the Board of Regents and shall at all times be subject to the control and direction of the Board of Regents. During such intervals, and subject to such control and direction, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Regents in the management and affairs of the Corporation, subject to such limitations as the Board of Regents may impose. The Executive Committee shall keep regular minutes of its proceedings and report the same to the board of Regents." During tax year 2010, the committee's members were Addison Piper, Lawrence Stranghoener, Kevin Bethke, William Cowles, Kristine Johnson, Philip Milne, Elizabeth Nabel, Ruth Hustad, Glenn Taylor, and Jerrol Tostrud.

Schedule K, Part III, Line 5

For 'Issue A', St. Olaf calculated that 0.19% of financed property is in private business use as a result of unrelated trade or business. The tax software used to prepare the return only allowed reporting a whole number.

Schedule K, Part IV, Line 4 - 6

Gross proceeds from the 'Issue A' were invested in two GIC contracts. The first is noted on Schedule K. The second was provided by MBIA Inc. The term was 13 months. The regulatory safe harbor for establishing the fair market value of the GIC was satisfied. Gross proceeds were not invested beyond a temporary period.

Schedule L, Part IV, Col. B

CapGen Advisors -- Regent Tomson is a Board Member

Boldt Construction -- Former Regent Boldt is Board Member/Owner

Name of the organization

Employer identification number

St. Olaf College

41-0693979

__ Karen Stitsworth -- Spouse of Officer Stitsworth

__ Kathleen Doran-Norton -- Spouse of Officer Norton

__ Christopher Brunelle -- Son of Former Regent Brunelle

__ Ziegler Inc. -- Former Regent Hoeft is Board Member/Owner

__ Piper Jaffray -- Regents Piper & K Johnson are Board Members; Regent Salveson is
__ Officer

__ North Sky -- Regent Piper is Advisor

__ Andrea Gelle -- Daughter of Officer Gelle

__ **Form 990, Part III, Line 1 - Organization Mission**

__ St. Olaf College, a four-year college of the Evangelical Lutheran Church in America,
__ provides an education committed to the liberal arts, rooted in the Christian Gospel,
__ and incorporating a global perspective. In the conviction that life is more than a
__ livelihood, it focuses on what is ultimately worthwhile and fosters the development
__ of the whole person in mind, body, and spirit.

__ Now in its second century, St. Olaf College remains dedicated to the high standards
__ set by its Norwegian immigrant founders. In the spirit of free inquiry and free
__ expression, it offers a distinctive environment that integrates teaching,
__ scholarship, creative activity, and opportunities for encounter with the Christian
__ Gospel and God's call to faith. The college intends that its graduates combine
__ academic excellence and theological literacy with a commitment to lifelong learning.

__ St. Olaf College strives to be an inclusive community, respecting those of differing
__ backgrounds and beliefs. Through its curriculum, campus life, and off-campus
__ programs, it stimulates students' critical thinking and heightens their moral
__ sensitivity; it encourages them to be seekers of truth, leading lives of unselfish
__ service to others; and it challenges them to be responsible and knowledgeable

Name of the organization

Employer identification number

St. Olaf College

41-0693979

Form 990, Part III, Line 1 - Organization Mission

citizens of the world.

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

Business Relationship: Regent Piper and Regent K. Johnson and Regent Salveson

Business Relationship: Regent Hunter and Regent Horner

Business Relationship: Regent K. Johnson and Regent Grotting

Form 990, Part VI, Line 6 - Explanation of Classes of Members or Shareholder

The Articles of Incorporation of St. Olaf College describe its members as being:

(a) The members of the Evangelical Lutheran Church in America Churchwide assemblies entitled to vote at such meetings chosen in accordance with the discipline and usage of such Church, or its successor. Such members shall remain members of the Corporation until the convening of the succeeding Churchwide assembly of the Evangelical Lutheran Church in America at which time such members shall give place to the members entitled to vote at such succeeding Churchwide assembly, in accordance with the discipline and usage of said Church, or its successor.

(b) The officers of the Church

(c) The President of the Corporation, and

(d) The members of the Board of Regents of the Corporation.

Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body

The primary decision-making members of the Corporation are the Board of Regents.

However, the members of the Evangelical Lutheran Church in America Churchwide assemblies as well as the Officers of the Church are involved whenever changes are made to the Board of Regents or the Articles of Incorporation are amended.

Form 990, Part VI, Line 7b - Decisions of Governing Body Approval by Members or Shareholders

Certain decisions made by the Board of Regents, such as election of Regents and changes to by-laws, must be approved by all members of the Corporation.

Name of the organization

Employer identification number

St. Olaf College

41-0693979

Form 990, Part VI, Line 11b - Form 990 Review Process

To review the 990, the Board of Regents delegated the detail review process to the Audit Sub-Committee. On February 8, 2012 the Sub-Committee reviewed and approved the Form in its entirety. In addition, the form (not including Schedule B) was circulated to all members of the Board of Regents prior to the filing date.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

On an annual basis, a Conflict of Interest Questionnaire is circulated to the Board of Regents, Officers, and Key Employees. The Questionnaire requires the employee or Regent to disclosure any relationships or transactions that would result or appear to result in a Conflict of Interest. The College collects and reviews the forms and discusses whether the appropriate actions have been taken in voting, discussions, and other meetings to properly recognize the conflict. Restrictions, such as being unable to participate in voting or discussions, may be imposed on any individual who has a conflict. In general, any identified conflict of interest is monitored by the Treasurer (for financial statement reporting purposes) and the President's Office (to ensure compliance, proper considerations are made at meetings).

Form 990, Part VI, Line 15b - Compensation Review & Approval Process for Officers & Key Employees

For the President of the College, compensation is determined annually by the Executive Committee of the Board of Regents. The Committee uses comparability data provided by other colleges and documents their decision and delivers it to either the Treasurer or Human Resources.

Compensation for the Vice-Presidents of the College is determined annually as well. The President of the College uses comparability data provided by other colleges as one input into his decision. The President documents his decision through the annual performance review process and delivers the information to the Board of Regents' Executive Committee for final approval.

Name of the organization

St. Olaf College

Employer identification number

41-0693979

Form 990, Part VI, Line 15b - Compensation Review & Approval Process for Officers & Key Employees (continued)

The College adopted a Compensation Policy in July of 2009 to formalize these and other procedures related to compensation and other payments made to employees of the College. This process, as described above, was last undertaken during Fiscal Year 2011.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

The College's governing documents and conflict of interest policy are available upon request of the Treasurer's Office. The annual form 990, 990T, federal exemption letter, and financial statements are available on the College's Website.

Client 1

St. Olaf College

41-0693979

3/27/12

11:57AM

Form 990, Part XI, Line 5
Other Changes in Net Assets or Fund Balances

Adjustment to Actuarial Liability for Annuities Payable.....	\$	7,083,332.
Adjustment to prior service cost and actuarial liability for.....		-130,186.
Contributions Receivable Write-Off.....		-6,230,684.
Interest Rate Swap Adjustment.....		-336,337.
Net Unrealized Gains or Losses on Investments.....		<u>51,820,169.</u>
Total	\$	<u>52,206,294.</u>