

ST. OLAF COLLEGE ANNUAL REPORT

2021

A MESSAGE FROM THE PRESIDENT



St. Olaf College is committed to measurement, accountability, and transparency. This means that we measure the results of our operations; that we compare them where we can against those of other fine colleges; and that we share them with the public and, especially, with the many friends of the College. That is the purpose of our annual report.

This report documents key outcomes for the fiscal year June 1, 2011 to May 31, 2012: the resources we gathered; how they were spent; the students we enrolled and how they progressed toward graduation; and the learning they experienced along the way.

As always, our annual report displays both areas in which St. Olaf excels and areas where we have room to improve. Achieving net operating revenue of 6.7 percent, for example, while having the second lowest comprehensive fee in our comparison group, reflects the rigorous efficiency of our operations. On the other hand, our endowment per student ranks at the bottom of our comparison group, and our first-year retention and six-year graduation rates, while excellent overall, do not lead our comparison group.

A key measure of how a college is performing is how much it enhances the intellectual and personal development of its students. I draw your attention to the results of our survey of the Class of 2012 about how frequently during their St. Olaf years they worked on developing specific competencies, such as critical thinking, teamwork, ethical reasoning and action, and problem-solving. This report displays the results of a similar survey of Oles from the classes of 2007-2010. These two surveys provide evidence of the College's contributions to our students' growth and, thus, of the value added by the St. Olaf experience.

The Highlights section at the end of this report puts a human face on the data it contains. I hope you enjoy reading about the successes of, and opportunities seized by, our students.

I thank you for your support and encouragement, and I earnestly solicit your continued care for St. Olaf.

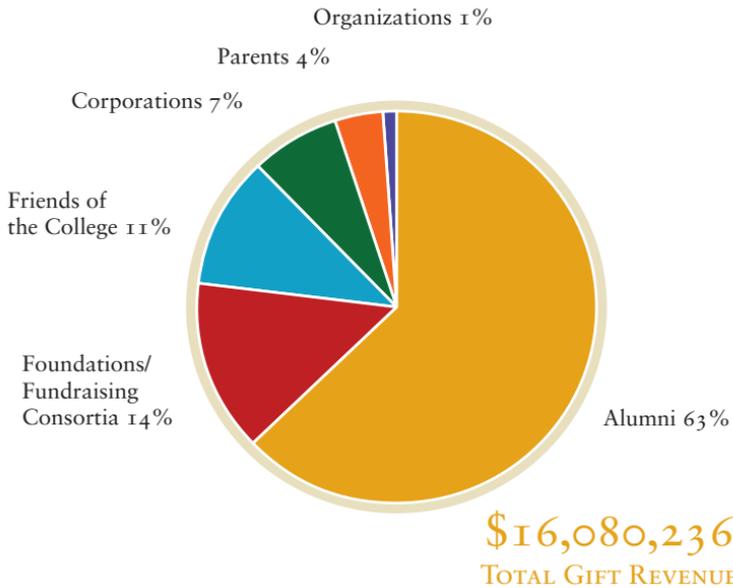
A handwritten signature in black ink that reads "David R. Anderson". The signature is fluid and cursive.

David R. Anderson '74
President, St. Olaf College

GIFTS TO THE COLLEGE

The College received \$16.1 million in gifts in 2011–12. In addition, new expectancies (will provisions, bequest intentions, and other new commitments) of \$10.1 million brought the total raised for the year to \$26.2 million.

GIFT REVENUE BY SOURCE 2011-12



GIFT REVENUE BY TYPE 2011-12



Source: FY2012 Audited Financial Statement

ENDOWMENT

The investment return for the fiscal year of -4.0 percent was largely consistent with returns experienced by other college endowments. The value of the College's endowment decreased from \$345.3 million in May of 2011 to \$327.2 million one year later.

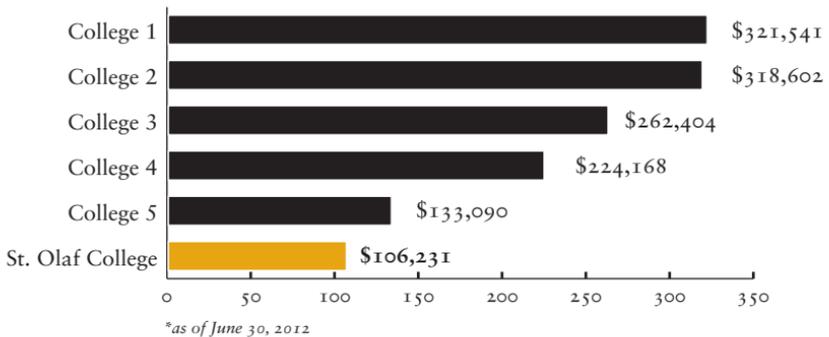
For the eight-year period ending June 30, 2012, the fiscal year used by many colleges other than St. Olaf, the endowment's performance placed the College in the top 12 percent among comparable institutions.

ENDOWMENT MARKET VALUE 2003-12



Source: FY2012 Audited Financial Statement

ENDOWMENT PER STUDENT 2011-12*



The comparison group, listed alphabetically, includes Carleton College, Colorado College, Lawrence University, Macalester College, and Oberlin College.

Source: National Association of College and University Business Officers (NACUBO) 2012 Endowment Study

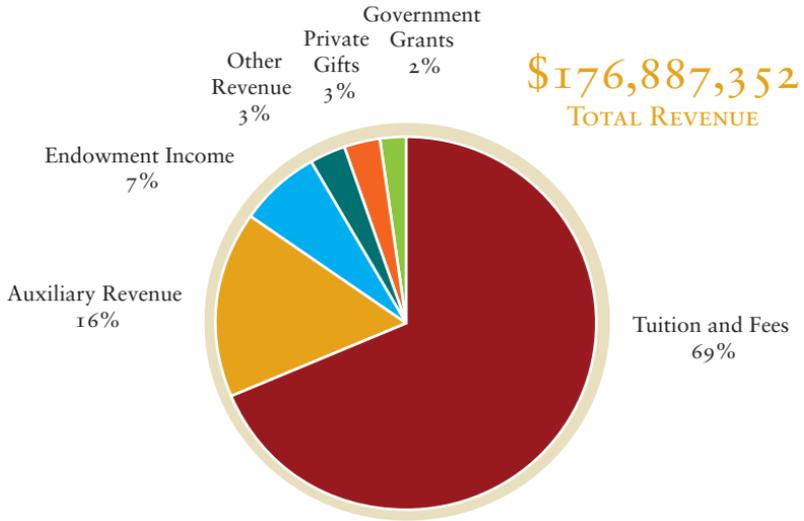
REVENUES AND EXPENSES

Current year's operating revenue exceeded current operating expenses by 6.7 percent. This net income helped fund improvements such as the renovation of the former administration building to create new music practice rooms and faculty studios and a new welcome center for alumni, the renovation of Hoyme Hall, and the purchase of new and replacement equipment for science and the fine arts, and for library materials. \$5.5 million was invested in the endowment to help support future needs.

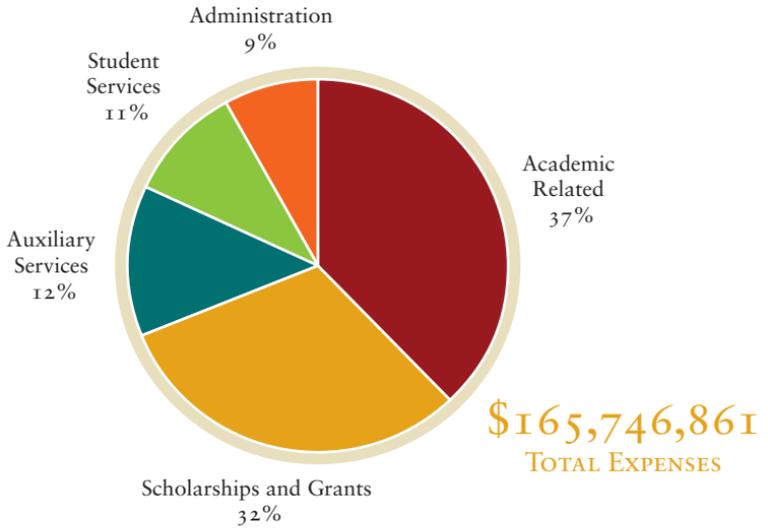
	2009-10	2010-11	2011-12
Revenue	\$161,693,390	\$170,484,816	\$176,887,352
Expenses	\$150,947,403	\$158,263,444	\$165,746,861

Note: Revenue is shown as the gross amount before the financial aid discount. The financial aid outlay is included with Expenses.

OPERATING REVENUE 2011-12



OPERATING EXPENSES 2011-12



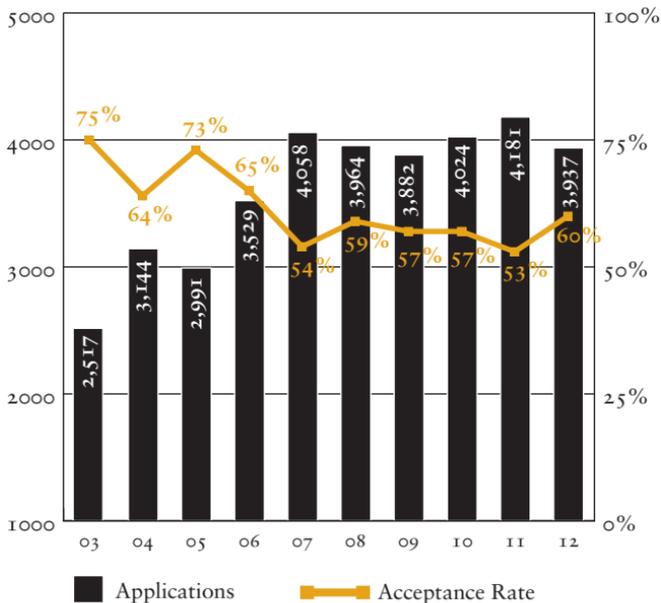
Source: FY2012 Audited Financial Statement
 Percentages may not sum to 100 percent due to rounding.

ENROLLMENT, RETENTION, AND GRADUATION

Fall 2011 enrollment was 3,179 students, representing 46 states plus the District of Columbia and 40 other countries. Of those enrolled, 98 percent were degree-seeking students.

The College received 3,937 applications and enrolled 864 first-year students in Fall 2012. There are 35 National Merit Scholars in the class, and 95 students received Buntrock Scholarships, the College's most prestigious academic merit scholarship.

10-YEAR APPLICATION AND ACCEPTANCE RATES FIRST-YEAR STUDENTS



Source: The Common Data Set (CDS)

INCOMING CLASS STATISTICS

	2008	2009	2010	2011	2012
Median ACT	29	29	29	29	29
Median SAT	1310	1300	1320	1330	1270
% Legacy	30	31	30	30	30
% Female/ % Male	56/44	57/43	51/49	58/42	55/45
% Lutheran*	41	42	42	45	36
% Multicultural*	13	14	15	15	15

*of those reporting

Source: Fall 2012 Census Date Data

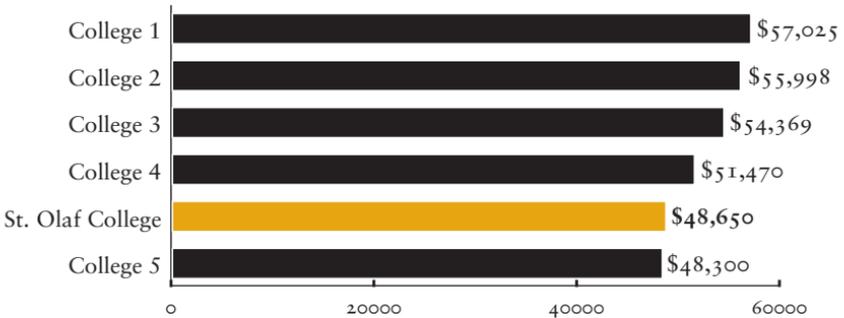
GEOGRAPHIC DISTRIBUTION OF FULL-TIME FIRST-YEAR STUDENTS

% OF STUDENTS FROM:	2008	2009	2010	2011	2012
Minnesota	49	47	49	46	45
Upper Midwest (outside MN)	19	21	21	22	20
Eastern U.S.	10	8	8	8	8
Western U.S.	10	12	11	11	14
Central U.S.	9	8	7	7	6
International	4	4	4	6	7

Source: Fall 2012 Census Date Data

Percentages may not sum to 100 percent due to rounding.

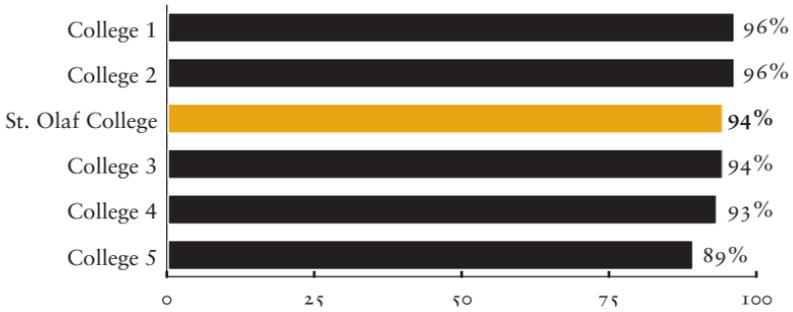
COMPREHENSIVE FEE 2012-13



The comparison group, listed alphabetically, includes Carleton College, Colorado College, Lawrence University, Macalester College, and Oberlin College.

Source: Higher Education Data Sharing Consortium (HEDS) 2012-13 Tuition & Fees Study

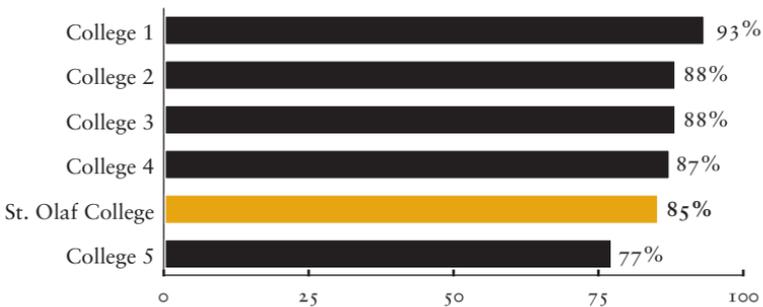
FIRST-YEAR RETENTION RATE



Percentage of First-Year Students Returning as Sophomores Fall 2011

Source: IPEDS 2011 Enrollment Survey

SIX-YEAR GRADUATION RATE



Percentage of Students Who Graduate in Six Years

Source: IPEDS 2011 Enrollment Survey

LEARNING EXPERIENCES AND OUTCOMES

In Spring 2012, St. Olaf gathered evidence from seniors and alumni about how well the College prepared them for their post-graduate lives. Both seniors and alumni reported considerable institutional impact on their critical thinking, effective writing, integrative thinking, careful reading, and research abilities — the competencies that characterize well-prepared college graduates.

During the 2011-12 academic year, St. Olaf faculty also gathered evidence of the effectiveness of the general education curriculum.

Each faculty member teaching one or more general education courses was asked to assess a sample of student work in relation to one of the general education learning outcomes that had been identified for the course. Across all the courses assessed, representing a broad cross-section of courses drawn from every department in the College, 82 percent of students had completed work that the instructor judged to be either proficient or exemplary in relation to the general education outcome being assessed.

ESSENTIAL LEARNING OUTCOMES ASSESSMENT — SENIORS, CLASS OF 2012

“How often during college did you work on developing each of the following skills?”

	% Frequently	% Frequently/ Sometimes
Critical thinking	87%	100%
Effective writing	68%	98%
Problem-solving	68%	98%
Integrative thinking	66%	91%
Information literacy and research skills	59%	96%
Careful reading	57%	95%
Understanding quantitative information	56%	86%
Teamwork	53%	94%
Creative thinking	42%	93%
Ethical reasoning and action	42%	91%
Effective speaking	38%	83%
Intercultural competence	38%	80%
Civic engagement	19%	63%

Scale = Frequently, Sometimes, Rarely, Never, I'm not sure what this means

HEDS CONSORTIUM ALUMNI SURVEY — CLASS OF 2007

“To what extent did your experiences as an undergraduate contribute to your knowledge, skills, and personal development in the following areas?”

	Percent responding “Sufficiently” or “Considerably”	
	St. Olaf College	15 selective liberal arts institutions
Careful reading	96%	91%
Critical thinking	94%	95%
Effective writing	90%	93%
Information literacy and research skills	90%	90%
Integrative thinking	89%	88%
Ethical reasoning and action	86%	80%
Understanding quantitative information	83%	72%
Problem-solving	82%	82%
Creative thinking	82%	82%
Teamwork	79%	75%
Effective speaking	75%	78%
Intercultural competence	73%	72%
Civic engagement	63%	64%

Scale = Considerably, Sufficiently, Somewhat, Very Little

HIGHLIGHTS

For the third consecutive year, the Institute of International Education's *Open Doors 2011 Report on International Educational Exchange* ranked St. Olaf **first among all baccalaureate institutions in the nation in the total number of students studying abroad** for the 2009–10 academic year. During that period, 672 St. Olaf students participated in study-abroad programs.

Nathan Bishop '12 won the prestigious Council for Undergraduate Research award for his presentation “Sizing up the Rationals” at the annual Mathematical Association of America's MathFest conference. Bishop's presentation on the application of rational theory was selected out of more than 120 papers. The award is regarded as the top prize for the MAA student paper session.

St. Olaf College again earned a place on the annual Peace Corps list of top volunteer-producing colleges and universities, coming in third among small schools enrolling fewer than 5,000 students. The 24 Oles serving overseas were stationed in locations from Azerbaijan, Benin, and Mali to Panama, Moldova, and Mozambique. Since the Peace Corps was established in 1961, 488 St. Olaf alumni have served in the organization.

Nine St. Olaf students were named Fulbright fellows for 2012–13 — the same number as last year — and the most students the college has ever had accepted into the prestigious program in a single year. Six of the students will use their Fulbright awards to conduct research on topics ranging from Chinese archaeology to the dengue virus. The other three students will take on English teaching assistantships.



St. Olaf seniors (from left) Eric Becklin, Julia Coffin, Zachary Erickson, Lisa Drewry, Cecilia Noecker, Virginia Ma, Jamie Mosel, and Sarah McGivern have been named Fulbright fellows for 2012–13 (Ma was named an alternate). Sarah Chao '11 and Jonathan Hemm (not pictured) were also accepted into the prestigious program.

St. Olaf has earned a four-star rating from Charity Navigator, one of the nation's premiere independent charity evaluators. Charity Navigator evaluates the financial health, accountability, and transparency of America's largest charities. A rating of four stars from Charity Navigator indicates that St. Olaf College adheres to good governance and other practices and consistently executes its mission in a fiscally responsible way.



St. Olaf juniors Benjamin Keisling and Sarah Ludwig, recipients of the Barry M. Goldwater Scholarship, have traveled as far as Siberia and Norway to perform scientific research.

Two St. Olaf students were awarded Barry M. Goldwater Scholarships

for the 2012–13 academic year. Benjamin Keisling '13, a physics major, participated in the St. Olaf student research team that spent two summers analyzing the evolution of a subglacial lake in Antarctica. Sarah Ludwig '13, a chemistry and biology major, spent a summer in the Siberian Arctic with the National Science Foundation-funded Polaris Project researching the impact of carbon and nutrient transports on global climate change. Goldwater Scholarships are awarded each year to undergraduate students who have shown significant achievement and potential in the fields of mathematics, science, and engineering. Since 1995, 31 St. Olaf students have been awarded this scholarship.

St. Olaf College will use a new \$50,000 grant from the Henry Luce Foundation to develop initiatives that integrate Asian and environmental studies. The funds will support the development of a core group of students with transcultural and translanguagual competence and strong backgrounds in environmental studies. The grant also will increase collaboration between faculty in Asian and environmental studies on program development and foster the use of web-based technology to engage partner institutions in Asia. As a recipient of this initial pilot grant, St. Olaf will be eligible to apply for an additional implementation grant worth up to \$400,000 in the summer of 2013.

For the second time in four years, a team from St. Olaf won the 2012 Rube Goldberg contest, building a machine that took 191 steps to inflate and pop a balloon. Named for the late cartoonist-inventor known for drawing wacky and complex ways to accomplish simple tasks, the contest attracts teams from many of the best engineering schools in the nation.



On October 14, 2011 the college hosted King Harald V and Queen Sonja of Norway during their official state visit to the United States. While on campus, Their Majesties engaged in a private tour of Tomson Hall, visited a Norwegian language class, and attended a *Sammenkomst* (gathering) in their honor at Boe Memorial Chapel. Other Norwegian royal visits to St. Olaf have included King Olav V in 1987, Crown Prince Haakon in 2005, Princess Martha Louise in 2006, and Princess Astrid in 2008.

A \$1 million grant received from the Howard Hughes Medical Institute will enable St. Olaf to provide greater support for students interested in teaching science at both the K–12 and college levels. The four-year grant will also be used to incorporate science into a wider array of disciplines across campus. The grant is part of a HHMI science education initiative designed to create more engaging science classes, bring real-world research experiences to students, and increase the diversity of students who study science.

St. Olaf students Josie Boyle '12 and Esme Marie '14 received U.S. Department of State Critical Language Scholarships to attend summer language institutes for intensive study of a foreign language. Boyle, a Russian and biology major, studied Russian at Bashkir State Pedagogical University in Ufa, a city near Russia's Ural Mountains. Marie, a political science major with a concentration in Middle East studies, studied Arabic in Tunisia.

Biology and environmental studies major Kateri Salk '12 was awarded a prestigious three-year Graduate Research Fellowship from the National Science Foundation to support her work in aquatic environmental studies. Salk will use the fellowship to pursue a Ph.D. in zoology with a specialization in environmental science and policy.

The St. Olaf Debate Team placed first against 28 teams representing 12 colleges at the Minnesota Parliamentary Debate State Tournament. The win featured Kevin George '13 and Alex Everhart '15 successfully opposing the resolution "character matters in presidential elections." The team, which was reconstituted in 2010, sent six debaters to the National Parliamentary Debate Tournament at Western Washington University in March.



St. Olaf College received a \$2,575,000 gift from the family of St. Olaf Board of Regents Chair Addison “Tad” Piper to name and support the Harry C. Piper Center for Vocation and Career. The newly established center, under the leadership of its new director, Branden Grimmert ’03, is the successor to the college’s Center for Experiential Learning. The Piper Center will provide resources and experiences for St. Olaf students as they discern their vocations and plan their careers.