<table>
<thead>
<tr>
<th>College</th>
<th>2006</th>
<th>2007</th>
</tr>
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<tbody>
<tr>
<td>College 1</td>
<td>$49,859</td>
<td>$52,110</td>
</tr>
<tr>
<td>College 2</td>
<td>$43,719</td>
<td>$45,300</td>
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<tr>
<td>College 3</td>
<td>$48,948</td>
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<tr>
<td>College 4</td>
<td>$52,587</td>
<td>$54,467</td>
</tr>
<tr>
<td>College 5</td>
<td>$283,705</td>
<td>$297,818</td>
</tr>
<tr>
<td>St. Olaf College</td>
<td>$52,587</td>
<td>$283,705</td>
</tr>
</tbody>
</table>

Annual Report

2009–10
A Message from the President

St. Olaf College’s annual report for the fiscal year ending May 31, 2010 offers key facts about our operations in order to show the outcomes that resulted from tuition and fees paid, and gifts generously given, to the College.

The first pages focus on the revenue sources that enable the College to accomplish its mission. In a challenging economic environment, alumni, parents, friends of the College, and corporations came together to increase overall giving by $1.8 million. The endowment returned 12.9 percent on our investments, enabling it to contribute 8 percent of the College’s gross operating revenue. Revenue from St. Olaf’s comprehensive fee contributed the majority of our operating revenue.

The rest of this report focuses on the College’s stewardship of those resources. Prudent management of our expenses resulted in level non-compensation costs in fiscal 2010 relative to the prior year. Revenue generated by our operations enabled us to continue to maintain and improve our beautiful campus and to enhance the experience of students through the purchase of equipment and materials for use in classrooms, residence halls, and athletic fields. The LEED Platinum designation awarded to Regents Hall by the U.S. Green Building Council is emblematic of both our commitment to sustainability and our determination to control costs.

St. Olaf offers students a rigorous liberal arts education in the Lutheran tradition, preparing them for lives of worth and service. The “Highlights” section of this report displays some of the outcomes produced by the quality of that experience: academic initiatives designed to stimulate inquiry and conversation, prestigious undergraduate and post-graduate awards earned by Oles, and recognition of our students’ commitment to service.

The value of a St. Olaf education is apparent to students and their families. From a large and competitive applicant pool, St. Olaf enrolled a diverse national student body marked by academic prowess, a commitment to examining the ultimate questions, and a desire to learn in community.

Many readers of our annual report made all of this possible with their generous gifts to St. Olaf. I thank you for your support and encouragement, and I solicit your continued care for St. Olaf.

David R. Anderson ’74
President, St. Olaf College
Gifts to the College

Giving to the College totaled $15.4 million, up from $13.6 million the previous fiscal year. This increase speaks to the dedication and generosity of St. Olaf donors, who have continued to invest in the College even in the midst of a difficult economic climate.

Through Partners in Annual Giving, 12,343 alumni, parents, friends of the College, and corporations contributed more than $3.8 million to the annual fund.
Gifts by Source 2009–10

- Alumni 70%
- Parents 9%
- Organizations 1%
- Friends of the College 6%
- Foundations/Fundraising Consortia 9%
- Corporations 5%

Total Giving: $15,393,958

Gifts by Type 2009–10

- Annual Fund: $3,836,242
- Capital Projects: $5,821,658
- Deferred Giving: $821,669
- Restricted Current Giving: $1,647,978
- Endowment Giving: $3,266,411

$3,266,411
Endowment Giving

$1,647,978
Restricted Current Giving

$3,836,242
Unrestricted Annual Fund

$5,821,658
Capital Projects

$821,669
Deferred Giving
The investment return for the fiscal year of 12.9 percent was largely consistent with returns experienced by other college endowments. The value of the College’s endowment increased from $249.4 million in May of 2009 to $275.8 million one year later.

For the seven-year period ending June 30, 2010, the fiscal year used by many colleges other than St. Olaf, the endowment’s performance placed the College in the top quartile among comparable institutions.
Endowment Market Value 2001–10

Endowment Market Value 2001–10

$275,844,546

as of 5/31/10

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

Source: 2010 National Association of College and University Business Officers (NACUBO) Endowment Study

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

Source: 2010 National Association of College and University Business Officers (NACUBO) Endowment Study

Endowment per Student 2009–10*

<table>
<thead>
<tr>
<th>College</th>
<th>Endowment in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>College 1</td>
<td>$297,818</td>
</tr>
<tr>
<td>College 2</td>
<td>$283,705</td>
</tr>
<tr>
<td>College 3</td>
<td>$233,284</td>
</tr>
<tr>
<td>College 4</td>
<td>$215,142</td>
</tr>
<tr>
<td>College 5</td>
<td>$124,316</td>
</tr>
<tr>
<td>St. Olaf College</td>
<td>$89,995</td>
</tr>
</tbody>
</table>

*as of June 30, 2010
Revenues and Expenses

Operating revenues outpaced operating expenses by 7 percent, allowing the College to fund important improvements such as continuing renovations in Mellby residence hall, theater lighting, and the purchase of new musical instruments, biology lab equipment, residence hall furniture, and library materials.

<table>
<thead>
<tr>
<th></th>
<th>2007–08</th>
<th>2008–09</th>
<th>2009–10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$144,169,142</td>
<td>$153,721,255</td>
<td>$161,693,390</td>
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<tr>
<td>Expenses</td>
<td>$137,338,441</td>
<td>$146,005,085</td>
<td>$150,947,403</td>
</tr>
</tbody>
</table>

Note: Revenue is shown as the gross amount before the financial aid discount. The financial aid outlay is included with Expenses.
Operating Revenue 2009–10

- Tuition and Fees 67%
- Auxiliary Revenue 16%
- Government Grants 3%
- Private Gifts 3%
- Endowment Income 8%
- Other Revenue 3%

Total Revenue: $161,693,390

Operating Expenses 2009–10

- Academic Related 38%
- Scholarships and Grants 30%
- Auxiliary Services 13%
- Administration 8%
- Student Services 10%
- Other Revenue 3%

Total Expenses: $150,947,403

Source: FY2010 Audited Financial Statement
Percentages may not sum to 100 percent due to rounding.
**Enrollment**

Fall 2009 enrollment was 3,099 students, with 49 states and 33 other countries represented in the student body. Of those enrolled, 98 percent were degree-seeking students.

Applications for Fall 2010 were up nearly 4 percent over the previous year, with 4,024 applicants for 844 first-year spots and an acceptance rate of 57 percent. There were 38 National Merit Scholars in the class, and a record 82 students were named Buntrock Scholars, the College’s most prestigious academic merit scholarship.
10-year Application and Acceptance Rates
First-Year Students

Incoming Class Statistics

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Median ACT</td>
<td>28</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
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<tr>
<td>Median SAT</td>
<td>1290</td>
<td>1320</td>
<td>1310</td>
<td>1300</td>
<td>1320</td>
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<tr>
<td>Median Class Rank Percentile</td>
<td>90</td>
<td>91</td>
<td>92</td>
<td>90</td>
<td>87</td>
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<tr>
<td>% Legacy</td>
<td>31</td>
<td>31</td>
<td>30</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>% Female/% Male</td>
<td>55/45</td>
<td>54/46</td>
<td>56/44</td>
<td>57/43</td>
<td>51/49</td>
</tr>
<tr>
<td>% Lutheran*</td>
<td>47</td>
<td>45</td>
<td>41</td>
<td>42</td>
<td>42</td>
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<tr>
<td>% Multicultural*</td>
<td>10</td>
<td>11</td>
<td>13</td>
<td>14</td>
<td>15</td>
</tr>
</tbody>
</table>

*of those reporting

Source: The Common Data Set (CDS)

Source: Fall 2010 Census Date Data
Geographic Distribution of Full-Time First-Year Students

<table>
<thead>
<tr>
<th>% of Students from:</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td>Minnesota</td>
<td>57</td>
<td>50</td>
<td>49</td>
<td>47</td>
<td>49</td>
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<tr>
<td>Upper Midwest (outside MN)</td>
<td>17</td>
<td>23</td>
<td>19</td>
<td>21</td>
<td>21</td>
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<tr>
<td>Eastern U.S.</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Western U.S.</td>
<td>11</td>
<td>9</td>
<td>10</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Central U.S.</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>7</td>
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<tr>
<td>International</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Fall 2010 Census Date Data
Percentages may not sum to 100 percent due to rounding.

Comprehensive Fee 2010–11

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

Source: Higher Education Data Sharing Consortium (HEDS) 2010–11 Tuition & Fees Study
St. Olaf earned a number of “firsts” during the year that recognized the strength of our students, faculty, and academic programs. The College ranked first among baccalaureate institutions in the total number of students studying abroad; was at the top of the list for Fulbright faculty grants; and placed first among its peers in current Peace Corps volunteers.

According to the Institute of International Education’s Open Doors 2009 Report on International Educational Exchange, St. Olaf ranked first among all baccalaureate institutions in the total number of students studying abroad for the 2007–08 academic year. During that period, 672 St. Olaf students participated in study-abroad programs. With three faculty members named 2009–10 Fulbright Scholars, St. Olaf ranked at the top of the list of Fulbright producers for baccalaureate institutions. Associate Professor of Political Science and Asian Studies Katherine Tegtmeyer Pak traveled to Japan to study how Japanese higher education shapes civil society, while Professor of Biology Anne Walter and Visiting Assistant Professor of Biology Mike Swift were lecturers in the Zoology Department at Madras Christian College in Chennai, Tamil Nadu, South India. On the student side, Sarah Hendrickson ’09 and Whitney Waters ’09 were named Fulbright fellows for 2009–10. Both conducted scientific research abroad, with Hendrickson heading to India and Waters to Mexico. The two seniors were the College’s 71st and 72nd students awarded Fulbright fellowships since 1993.

In February the Washington Post reported that, with 26 volunteers, St. Olaf College was the leading producer of Peace Corps volunteers among small colleges and universities (5,000 students or fewer) across the nation. This was the first time that St. Olaf has topped the small school category since the Peace Corps began ranking schools based on a three-tier enrollment system in 2003. Nearly 500 St. Olaf alumni have volunteered for the Peace Corps since that organization was created in 1961.

In recognition of the fact that 1,770 St. Olaf students logged more than 46,000 hours of community service, the Corporation for National and Community Service honored St. Olaf with a place on the President’s Higher Education Community Service Honor Roll for exemplary contributions.
In the fall Regents Hall of Natural and Mathematical Sciences earned **platinum certification** — the highest rating attainable — from the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) rating system. The building is the largest and most complex academic facility in the nation to earn the prestigious platinum rating. A *Minneapolis Star Tribune* editorial called Regents Hall “stunning,” observing that the facility “sets the energy-saving bar for future Minnesota academic buildings high indeed.”

St. Olaf students Erin Seybold ’11 and Jeff Stamp ’11 were chosen to receive prestigious Barry M. Goldwater Scholarships. The two were selected from more than 1,100 applicants who were nominated by faculty and chosen based on academic achievement and proposals that detailed ongoing research in mathematics, science, and engineering. Ashley Petersen ’11 received an honorable mention. Twenty-eight St. Olaf students have been named Goldwater Scholars since 1995.

The 2009–10 academic theme was “Migration,” and a variety of sociologists, economists, political scientists, and natural scientists presented talks throughout the year on the historical and current movements of people, animals, and plants. Solveig Zempel, professor of Norwegian and the current Boldt Distinguished Teaching Professor in the Humanities, kicked off the series with an opening convocation address titled “We Are Migrants, All.” Other speakers included R. Steven Warner, professor of sociology at the University of Illinois at Chicago, who addressed migration, freedom, and religion in America; and Keith Hobson, bird conservation and management researcher with Environment Canada, who spoke on tracing migration and movements of animals using stable isotopes.

In other events, Professor of Theatre Karen Peterson Wilson ’77 gave the fall 2009 Mellby Lecture, “Exit Pursued by Ethics,” which examined whether theatre can be used to study ethics. For the spring lecture, Professor of Mathematics Paul Zorn presented “Analyze This,” exploring the link between mathematics and the liberal arts, in particular how mathematical analysis can be a useful tool for thinking about topics in the liberal arts.

St. Olaf awarded honorary degrees to Holocaust survivor and author Henry Oertelt; Roderic Camp, the Philip M. McKenna Professor of the Pacific Rim at Claremont McKenna College and one of the most distinguished experts on Mexico in the United States; South African human rights activist Marjorie Jobson; and Joe Dowling, longtime artistic director of the Guthrie Theater.
<table>
<thead>
<tr>
<th>Year</th>
<th>College 1</th>
<th>College 2</th>
<th>College 3</th>
<th>College 4</th>
<th>College 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$52,587</td>
<td>$52,110</td>
<td>$48,948</td>
<td>$45,300</td>
<td>$49,859</td>
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<tr>
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<td>2008</td>
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<td>$48,948</td>
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<tr>
<td>2009</td>
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<td>$45,300</td>
<td>$48,948</td>
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<tr>
<td>2010</td>
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<td>$48,948</td>
<td>$45,300</td>
<td>$49,859</td>
<td>$45,300</td>
</tr>
</tbody>
</table>

Bar chart showing the fundraising totals for each college year.

College 1: $297,818
College 2: $233,284
College 3: $124,316
College 4: $215,142
College 5: $283,705

2006: $89,995
2007: $17
2008: $21
2009: $8
2010: $9
