

Statement 1

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Part: I

Question: 8

ST OLAF COLLEGE**41-0693979****Sales of Assets Other than Inventory****Noninventory Asset**

Description:	Partnership Distribution		
Sold To:	Commonfund Endowment Realty Investments		
Sales Price:	\$452,910.00	Date Sold:	09/30/2005
Expense of Sale:	\$0.00	Date acquired:	12/29/2004
Cost or value when acquired:	\$452,910.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Metropolitan Real Estate		
Sales Price:	\$49,954.00	Date Sold:	01/31/2006
Expense of Sale:	\$0.00	Date acquired:	09/30/2004
Cost or value when acquired:	\$49,954.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Adjustment		
Sold To:	The Food Fund		
Sales Price:	\$0.00	Date Sold:	05/31/2006
Expense of Sale:	\$230.00	Date acquired:	04/19/1994
Cost or value when acquired:	\$0.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	-\$230.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Churchill Capital Partners		
Sales Price:	\$90,139.00	Date Sold:	09/30/2005
Expense of Sale:	\$0.00	Date acquired:	05/15/1997
Cost or value when acquired:	\$90,139.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Adjustment		
Sold To:	PJ PEP II		
Sales Price:	\$0.00	Date Sold:	04/30/2006
Expense of Sale:	\$0.00	Date acquired:	04/30/2005
Cost or value when acquired:	\$5,451.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	-\$5,451.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	DRA Growth & Income Fund		
Sales Price:	\$15,632.00	Date Sold:	03/17/2006
Expense of Sale:	\$0.00	Date acquired:	12/01/2005

Cost or value when acquired:	\$15,632.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$0.00		

Noninventory Asset

Description:	Artwork held as investment		
Sold To:	Insurance Settlement from fire		
Sales Price:	\$69,511.00	Date Sold:	11/01/2005
Expense of Sale:	\$0.00	Date acquired:	06/01/1992
Cost or value when acquired:	\$69,511.00	How acquired:	
Depreciation since acquisition:	\$0.00		Gift
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Churchill Capital Partners		
Sales Price:	\$1,020.00	Date Sold:	07/25/2005
Expense of Sale:	\$0.00	Date acquired:	05/15/1997
Cost or value when acquired:	\$1,020.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Cadogen		
Sales Price:	\$1,371,555.00	Date Sold:	05/31/2006
Expense of Sale:	\$0.00	Date acquired:	12/01/2003
Cost or value when acquired:	\$1,243,160.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$128,395.00		

Noninventory Asset

Description:	Cancellation of policy		
Sold To:	Equitable Life Insurance		
Sales Price:	\$7,100.00	Date Sold:	02/01/2006
Expense of Sale:	\$0.00	Date acquired:	08/01/1994
Cost or value when acquired:	\$7,100.00	How acquired:	
Depreciation since acquisition:	\$0.00		Gift
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Commonfund Endowment Realty Investments		
Sales Price:	\$129,330.00	Date Sold:	11/30/2005
Expense of Sale:	\$0.00	Date acquired:	12/29/1994
Cost or value when acquired:	\$129,330.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Adjustment		
Sold To:	Churchill ESOP Capital Partners		
Sales Price:	\$0.00	Date Sold:	01/31/2006
Expense of Sale:	\$0.00	Date acquired:	04/28/1995
Cost or value when acquired:	\$47,439.00	How acquired:	
Depreciation since acquisition:	\$0.00		Purchase
Net Sale:	-\$47,439.00		

Noninventory Asset

Description:	Partnership Distribution
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Sold To:	DRA Growth & Income Fund		
Sales Price:	\$19,146.00	Date Sold:	05/31/2006
Expense of Sale:	\$0.00	Date acquired:	12/01/2005
Cost or value when acquired:	\$19,146.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Churchill Capital Partners		
Sales Price:	\$74,862.00	Date Sold:	09/30/2005
Expense of Sale:	\$0.00	Date acquired:	05/15/1997
Cost or value when acquired:	\$74,862.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Metropolitan Real Estate		
Sales Price:	\$52,316.00	Date Sold:	08/30/2005
Expense of Sale:	\$0.00	Date acquired:	09/30/2004
Cost or value when acquired:	\$52,316.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Churchill ESOP Capital Partner		
Sales Price:	\$27,083.00	Date Sold:	01/25/2006
Expense of Sale:	\$0.00	Date acquired:	04/28/1995
Cost or value when acquired:	\$27,083.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Metropolitan Real Estate		
Sales Price:	\$44,469.00	Date Sold:	08/31/2005
Expense of Sale:	\$0.00	Date acquired:	09/30/2004
Cost or value when acquired:	\$44,469.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		
Net Sale:	\$0.00		

Noninventory Asset

Description:	Partnership Adjustment		
Sold To:	Cedar Rock Capital		
Sales Price:	\$0.00	Date Sold:	03/31/2006
Expense of Sale:	\$0.00	Date acquired:	07/31/2005
Cost or value when acquired:	\$277.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		
Net Sale:	-\$277.00		

Noninventory Asset

Description:	Partnership Distribution		
Sold To:	Cadogen		
Sales Price:	\$7,713,495.00	Date Sold:	10/31/2005
Expense of Sale:	\$0.00	Date acquired:	12/01/2003
Cost or value when acquired:	\$6,991,410.00	How acquired:	Purchase
Depreciation since acquisition:	\$0.00		

Net Sale: **\$722,085.00**

Publicly Traded Securities

Description:

Sold To:

Sales Price: \$182,165,176.00

Date Sold:

Expense of Sale: \$0.00

Date acquired:

Cost or value when acquired: \$153,943,497.00

How acquired:

Depreciation since acquisition: \$0.00

Net Sale: **\$28,221,679.00**

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ST OLAF COLLEGE**41-0693979****Other changes in Net Assets or Fund Balances**

Explanation	Amount
Cumulative effect of changes in accounting principles	-\$2,715,049.00
Net unrealized appreciation on investments	\$5,361,049.00
Total:	\$2,646,000.00

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ST OLAF COLLEGE

41-0693979

Grants and Allocations

Date:		Name and Address:
Type:	Cash	Scholarships to 2440 Students
Number of individuals:		1520 St Olaf Avenue
Grant Amount	\$29,696,235.00	Northfield, MN 55057
Classification	Funded/Unfunded Scholarships	United States
Relationship:	Students	
Description of Property:		

How Determined

Book Value of Property:

FMV of Property:

Total Grants: \$29,696,235.00

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ST OLAF COLLEGE**41-0693979****Compensation Detail - Officers, Directors, Etc.**

Description	Total:	Pgm Services	Mgt and General	Fundraising
Michael Kyle				
Compensation	\$121,200.00	\$121,200.00	\$0.00	\$0.00
Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Expenses	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$121,200.00	\$121,200.00	\$0.00	\$0.00
James May				
Compensation	\$142,950.00	\$142,950.00	\$0.00	\$0.00
Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Expenses	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$142,950.00	\$142,950.00	\$0.00	\$0.00
Alan Norton				
Compensation	\$148,470.00	\$0.00	\$148,470.00	\$0.00
Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Expenses	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$148,470.00	\$0.00	\$148,470.00	\$0.00
Jan Cummings				
Compensation	\$142,410.00	\$0.00	\$142,410.00	\$0.00
Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Expenses	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$142,410.00	\$0.00	\$142,410.00	\$0.00
John Kilbride				
Compensation	\$131,300.00	\$0.00	\$0.00	\$131,300.00
Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Expenses	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$131,300.00	\$0.00	\$0.00	\$131,300.00
Christopher Thomforde				
Compensation	\$329,943.00	\$0.00	\$164,971.00	\$164,972.00
Benefits	\$0.00	\$0.00	\$0.00	\$0.00
Expenses	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$329,943.00	\$0.00	\$164,971.00	\$164,972.00
Total:	\$1,016,273.00	\$264,150.00	\$455,851.00	\$296,272.00

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ST OLAF COLLEGE

41-0693979

Depreciation and Depletion

Asset	Current Deprec.
Library Books	\$782,156.00
Buildings	\$3,866,999.00
Equipment	\$2,996,622.00
Improvements	\$285,020.00
Total	\$7,930,797.00

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ST OLAF COLLEGE

41-0693979

Attachment listing other expenses for Part II

Description	Total:	Pgm Services	Mgt and General	Fundrasing
Other Professional Fees	\$10,305,811.00	\$9,084,691.00	\$1,036,300.00	\$184,820.00
Operations & Maintenance	-\$10,263,164.00	\$0.00	-\$10,263,164.00	\$0.00
Other Expenditures	\$13,575,538.00	\$12,507,545.00	\$995,493.00	\$72,500.00
Total:	\$13,618,185.00	\$21,592,236.00	-\$8,231,371.00	\$257,320.00

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Question:

ST OLAF COLLEGE**41-0693979****Program Services**

Achievement	Pgm. Svc. Exp.
Higher Education: 2,966 FTE students in undergraduate classes. 673 students graduated in the 2005-2006 Academic year. St. Olaf College 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. (673 Graduates)	\$106,268,677.0
Grants and Allocations: \$29,696,235.00 This amount includes foreign grants: No	
Education, General/Other: In keeping with its mission to share the educational gifts of St. Olaf College with alumni, parents and the public, the Center for Lifelong Learning offers Study Travel, youth camps, professional conferences, biking Elderhostel, and venues for guest programs. St. Olaf professors custom design Study Travel programs for adults of all ages who want to be more than tourists as they learn and travel with experts in international culture, history, politics and economics. St. Olaf Camps in chess, diving, music, piano, swimming and theater nurture growth for youth by focusing on skills development and teamwork. Adults hone or augment their skills during professional conferences in conflict resolution, psychology, globalization, and worship, theology and the arts, and the option to take St Olaf classes at discounted tuition. The Center for Lifelong Learning offers venues and services for guest educational programs for youth and adults in subjects as varied as athletics, biblical archaeology, diversity, immigration, meditation, music, teaching and writing. In fiscal year 2006, St. Olaf Lifelong Learning served approximately 8,500 people. (8500 attendees)	\$1,326,852.00
Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	
Science & Technology Research, Genera/Other: Many faculty are included in undergraduate research with a focus on training students in a variety of techniques and disciplines across campus, with an emphasis in the sciences and mathematics. (15 Active programs)	\$1,028,132.00
Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	
Total:	\$108,623,661.00

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ST OLAF COLLEGE

41-0693979

Schedule of Other Notes and Loans Receivable

Borrower's Name:	Loans Receivable
Borrower's Title:	
Original Amount:	\$33,715,964.00
Balance Due:	\$9,464,782.00
Date of Note:	
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Purpose of Loan:	
Description of Consideration:	
FMV of Consideration:	
Relationship of Borrower/Lender:	

Total Due:	\$9,464,782.00
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ST OLAF COLLEGE**41-0693979****Investments - Securities**

Security	Valuation Type	Amount
Stocks	FMV	\$23,447,139.00
Mutual Funds	FMV	\$123,382,940.00
Total:		\$146,830,079.00

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ST OLAF COLLEGE

41-0693979

Schedule of Investment Land, Buildings and Equipment

Description	Cost	Depreciation	Book Value
Real Estate	\$47,500.00	\$0.00	\$47,500.00
Total:	\$47,500.00	\$0.00	\$47,500.00

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ST OLAF COLLEGE**41-0693979****Other Investments**

Investment	Valuation Type	Amount
Notes Receivable	FMV	\$352,803.00
Private debenture bonds	FMV	\$6,175,000.00
Mortgages and contracts for deed	FMV	\$583,107.00
Other investments	FMV	\$61,476.00
Cash and short-term investments	FMV	\$659,611.00
Alternative investments	FMV	\$105,940,898.00
Total:		\$113,772,895.00

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ST OLAF COLLEGE**41-0693979****Schedule of Land, Buildings and Equipment**

Description	Cost	Depreciation	Book Value
Buildings	\$146,259,804.00	\$54,345,546.00	\$91,914,258.00
Improvements	\$8,551,397.00	\$4,086,162.00	\$4,465,235.00
Equipment	\$38,880,999.00	\$23,906,725.00	\$14,974,274.00
Library Books	\$17,780,152.00	\$11,372,401.00	\$6,407,751.00
Land	\$830,914.00	\$0.00	\$830,914.00
Art Collection	\$1,021,612.00	\$0.00	\$1,021,612.00
Total:	\$213,324,878.00	\$93,710,834.00	\$119,614,044.00

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Question: 58

ST OLAF COLLEGE**41-0693979****Other Assets**

Asset Description	BOY Amount	EOY Amount
Deposits held by trustee	\$1,022,471.00	\$1,009,893.00
Funds held in trust by others	\$1,722,730.00	\$2,003,624.00
Construction in progress	\$1,352,843.00	\$6,914,126.00
Deferred debt acquisition costs	\$345,450.00	\$331,063.00
Assets held in Charitable trusts	\$59,405,183.00	\$63,477,690.00
Assets held in revocable trusts	\$2,122,820.00	\$2,135,189.00
Other Receivables	\$455,117.00	\$760,164.00
Total:	\$66,426,614.00	\$76,631,749.00

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Part: IV

Question: 64a

ST OLAF COLLEGE**41-0693979****Tax Exempt Bond Liabilities**

Purpose:	Construct Tostrud Center
Issue Date:	04/16/2002
Original Amount:	\$12,205,000.00
Amount of issue outstanding:	\$12,205,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	No
Percent used by 3rd Party:	
Obligation is a Mortgage:	No
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Contingent Liability:	No

If 'Yes', this record will not be included in the total returned to the Form 990:

Purpose:	Refinance Series 1992 Bonds
Issue Date:	07/10/2002
Original Amount:	\$13,420,000.00
Amount of issue outstanding:	\$13,420,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	Yes
Percent used by 3rd Party:	2
Obligation is a Mortgage:	No
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Contingent Liability:	No

If 'Yes', this record will not be included in the total returned to the Form 990:

Purpose:	Partially finance Buntrock Commons & other project
Issue Date:	05/01/1998
Original Amount:	\$15,000,000.00
Amount of issue outstanding:	\$13,225,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	Yes
Percent used by 3rd Party:	1
Obligation is a Mortgage:	No
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided by Borrower:	
Contingent Liability:	No

If 'Yes', this record will not be included in the total returned to the Form 990:

Purpose:	Renovate Dittman Center & Other Projects
Issue Date:	10/25/2000
Original Amount:	\$14,475,000.00
Amount of issue outstanding:	\$14,475,000.00
Unexpended Proceeds:	\$0.00
Facility used by 3rd Party:	No

Percent used by 3rd Party:

Obligation is a Mortgage: No

Maturity Date:

Repayment Terms:

Interest Rate:

Security Provided by Borrower:

Contingent Liability: No

If 'Yes', this record will not be included in the total returned to the Form 990:

Total Due: **\$53,325,000.00**

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ST OLAF COLLEGE**41-0693979****Other Liabilities**

Liability Description	BOY Amount	EOY Amount
Deposits held in trust for others	\$4,210,480.00	\$4,328,536.00
Annuities payable	\$17,142,601.00	\$17,080,067.00
Asset Retirement Obligation	\$0.00	\$2,875,606.00
Other long-term debt	\$1,265,535.00	\$467,581.00
Total:	\$22,618,616.00	\$24,751,790.00

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Question: d(2)

ST OLAF COLLEGE

41-0693979

Revenue Audit Line d(2)

Description	Amount
Funded/Unfunded Scholarships	\$29,696,235.00
Total:	\$29,696,235.00

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Question: b(4)

ST OLAF COLLEGE

41-0693979

Expense Audit Line b(4)

Description	Amount
Nygaard Foundation	\$32,730.00
Total:	\$32,730.00

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Question: d(2)

ST OLAF COLLEGE

41-0693979

Expense Audit Line d(2)

Description	Amount
Funded/Unfunded Scholarships	\$29,696,235.00
Total:	\$29,696,235.00

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Question:

ST OLAF COLLEGE**41-0693979****Officers, Directors, Trustees, and Key Employees**

Name and Address	Title	Hrs	Comp.	Benefits	Expenses
Christopher Thomforde 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Pres. & Board Secty	40	\$208,000.00	\$154,858.00	\$19,863.00
Compensation Explanation: Salary information is based on earnings for calendar year 2005 to be consistent with prior years and reflect W-2 data. Benefits include deferred compensation of \$121,943. The President is required to live on campus and the fair rental value of house and utilities is included under other allowances.					
Alan Norton 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	VP & Treasurer	40	\$148,470.00	\$30,754.00	\$22,002.00
Compensation Explanation: Salary information is based on earnings for calendar year 2005 to be consistent with prior years and reflect W-2 data. Expense column includes \$21,320 of tuition benefits.					
James May 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Provost and Dean	40	\$142,950.00	\$30,114.00	\$43,290.00
Compensation Explanation: Salary information is based on earnings for calendar year 2005 to be consistent with prior years and reflect W-2 data. Expense column includes \$42,640 of tuition benefits.					
Jan Cummings 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	VP College Relations	40	\$142,410.00	\$25,528.00	\$649.00
Compensation Explanation: Salary information is based on earnings for calendar year 2005 to be consistent with prior years and reflect W-2 data. End date in this position was April 14, 2006.					
John Kilbride 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	VP for Advancement	40	\$131,300.00	\$20,292.00	\$255.00
Compensation Explanation: Salary information is based on earnings for calendar year 2005 to be consistent with prior years and reflect W-2 data.					
Michael Kyle 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	VP/Dean Enrollment	40	\$121,200.00	\$27,638.00	\$231.00
Compensation Explanation: Salary information is based on earnings for calendar year 2005 to be consistent with prior years and reflect W-2 data.					
Nancy J Anderson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
John W Benson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Thomas J Boldt	Board Member	0	\$0.00	\$0.00	\$0.00

Name and Address	Title	Hrs	Comp.	Benefits	Expenses
1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States					
Kathleen Brekken 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Philip Brunelle 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Barbara Burwell 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Bishop George G Carlson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
William G Cowles Jr 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Daniel Grossman 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Robert Hatch 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
William Hoeft 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Ronald Hunter 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Ruth Hustad 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
B Kristine Johnson	Board Member	0	\$0.00	\$0.00	\$0.00

Name and Address	Title	Hrs	Comp.	Benefits	Expenses
1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States					
Mark D Johnson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Martha Arvesen Nelson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Bruce Nicholson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Addison Piper 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Dr Franklyn G Prendergast 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Larry Rasmussen 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Walter Ringer III 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Bishop Peter Rogness 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Douglas N Smith 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
O J Tomson 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Vice-Chair	0	\$0.00	\$0.00	\$0.00
Jerrold M Tostrud	Chairman	0	\$0.00	\$0.00	\$0.00

Name and Address	Title	Hrs	Comp.	Benefits	Expenses
1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States					
Mark H Yost 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Board Member	0	\$0.00	\$0.00	\$0.00
Arne Selbyg 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Advisory Member	0	\$0.00	\$0.00	\$0.00
Dean Buntrock 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Sr Regent Ret Chmn	0	\$0.00	\$0.00	\$0.00
Leonard Hoeft 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Sr Regent Ret Chmn	0	\$0.00	\$0.00	\$0.00
Dr Martin E Marty 1520 ST OLAF AVENUE NORTHFIELD, MN 55057 United States	Sr Regent Ret Chmn	0	\$0.00	\$0.00	\$0.00
TOTALS			\$894,330.00	\$289,184.00	\$86,290.00

Statement 20

Form: 990

Page: 6

Part: V

Question: 75b

ST OLAF COLLEGE**41-0693979****Relationships**

Person/Business 1	Person/Business 2	Relationship
William Hoeft	Ziegler Inc	Ziegler, Inc., Minneapolis, Minnesota provided goods and services and was paid \$60,078 by St. Olaf College. William Hoeft serves as a member of the St. Olaf College Board of Regents and he is Chairman of the Board, President and CEO of Ziegler, Inc., Minneapolis, Minnesota.
Board Member Person Thomas J Boldt	Exec Director/CEO Business The Boldt Company	The Boldt Company, Appleton, Wisconsin provided services and was paid \$2,073,036 by St. Olaf College. Thomas J Boldt serves as a member of the St Olaf College Board of Regents and he is the Chief Executive Officer of The Boldt Company, Appleton, Wisconsin.
Board Member Person	Exec Director/CEO Business	

Statement 21

Form: 990

Page: 6

Part: V-B

Question:

ST OLAF COLLEGE**41-0693979****Former Officers, Directors, Trustees, and Key Employees**

Name and Address	Loans and Advances	Comp.	Benefits	Expenses
Mark Edwards Jr 225 Cushing Road New Market, NH 03852-1735 United States	\$0.00	\$41,652.00	\$10,079.00	\$172.00
TOTALS	\$0.00	\$41,652.00	\$10,079.00	\$172.00

Statement 22

Form: 990

Page: 6

Part: VI

Question: 80 b

ST OLAF COLLEGE

41-0693979

Related Organizations

Description	Exempt
Nygaard Foundation	Yes

Statement 23

Form: 990

Page: 7

Part: VI

Question: 91b

ST OLAF COLLEGE

41-0693979

Foreign Accounts

Foreign Account List

Norway

Statement 24

Form: 990

Page: 8

Part: VIII

Question:

ST OLAF COLLEGE

41-0693979

Relationship of Activities

Line No	Relationship of Activities to the Accomplishment of Exempt Purposes
93 c	Other related educational conferences, events and programs.
93 b	Services provided on campus for the convenience of students (i.e. room, board, laundry, etc.)
93 a	Tuition and fees revenue from students educational programs.

Statement 25

Form: 990

Page: None

Part: None

Question: None

ST OLAF COLLEGE

41-0693979

Reasonable Cause Explanation

Reasonable Cause Explanation

St. Olaf College has filed Form 8868 with the IRS to extend the due date of our 990 return to April 15, 2007. Extraordinary turnover of 10 staff members in our 12 person business office is causing significant delays in data processing, collection and reporting.

Statement 26
Form: Schedule A
Page: 2
Part: III
Question: 2

ST OLAF COLLEGE
41-0693979

Transaction Explanations

Line	Explanation
2c	The College President is furnished a house on campus so as to be available to function as the chief executive officer of St. Olaf College. This is a requirement of the Board of Regents.

Statement 27
Form: Schedule A
Page: 2
Part: III
Question: 4

ST OLAF COLLEGE
41-0693979

Explanation of Grant Determination

Explanation of grant qualifications

Students receiving grants, scholarships and loans are determined to be eligible on the basis of academic achievement and ability, extra-curricular achievement and participation, and the financial need demonstrated by the student's family, using nationally recognized need analysis standards.

Statement 28
Form: Schedule A
Page: 4
Part: V
Question: 31

ST OLAF COLLEGE
41-0693979

Publicize Racially Nondiscriminatory Policy

Explanation/Description

All of our brochures and catalogs dealing with student admissions, programs, and scholarships include our racially nondiscriminatory policy as to students. Further, all written advertising given to prospective students contains our policy statement. Because we customarily draw about 50% of our students from outside the state of Minnesota, we do not have to publicize our racial nondiscriminatory policy to the general community. In order to demonstrate that we are following our policy we point to our current enrollment of racial minority students which stands at about 8%; we feel this is a meaningful number to qualify for the publicity notice exception provided by Section 4.03(2)(b) of Rev. Proc. 75-50.

Statement 29
Form: Schedule A
Page: 4
Part: V
Question: 34

ST OLAF COLLEGE
41-0693979

Financial Assistance

Explanation

St. Olaf College receives support from the State of Minnesota through the Minnesota State Grant program which provides grant funds to students to assist them in meeting college expenses. The State also provides funds to the College in the form of grants to assist academic and student service programs. In addition, the College receives support from the U.S. Government through programs of the Department of Education, the National Endowment for the Humanities and the National Science Foundation.

Statement 30
Form: Schedule A
Page: 5
Part: VI-B
Question:

ST OLAF COLLEGE
41-0693979

Description of Lobbying Activity

Explanation of Lobbying Activities

The President, the Vice President for College Relations, and the Director of Student Financial Services occasionally contact legislators to express the College's views on pending legislation which would affect the College. Costs incurred in connection with these activities are insignificant and no separate accounting is made for these costs.