

**Statement 21**

Form: 990

Page: None

Part: None

Question: None

**ST OLAF COLLEGE****41-0693979****Additional Explanations**

---

**Additional Explanations**

---

**Identifier:** Sale of Radio Stations**Reference:** Form 990, Part 7, Line 103a

**Explanation:** During the year ended May 31, 2005, the College entered into an asset purchase agreement with Minnesota Public Radio for the sale of Radio Stations WCAL (FM) and KMSE (FM). The net gain on the sale totaled \$10,067,824 which has been recorded as non-operating income on the College's statement of activities for the year ended May 31, 2005. The stations accounted for less than 1% of the College's assets and net assets at May 31, 2004 and 2003 and between 2% and 3% of the College's total revenues and expenses for the years ended May 31, 2004 and 2003.