

A MESSAGE FROM THE PRESIDENT



Welcome to St. Olaf College's annual report for the fiscal year ending May 31, 2009. It offers key facts about our operations, and compares our results with those of like institutions, with the goal of displaying how tuition and fees paid, and gifts generously given, to the College were employed for the benefit of our students.

"Patience" and "persistence" defined the College in 2009. In a challenging economic environment, we preserved the essentials of the St. Olaf experience: our excellent academic and co-curricular programs and the dedicated faculty and staff who deliver them. At fiscal

year-end, the value of our endowment had declined by 24.1 percent. Because our endowment earnings supply less than 10 percent of our annual operating budget, our experience in the market did not cripple our program. Fortunately, the steadfast support of those who care for St. Olaf produced \$13.6 million in gifts to the College, including \$3.8 million to Partners, our annual fund, and those gifts enabled students to enjoy the kinds of outcomes reported in the "By the Numbers" section of this report.

By carefully managing the resources provided to us, we generated just over \$6 million from operations, funds that are being used to purchase new equipment, upgrade residence halls, and otherwise enhance students' experience at St. Olaf.

The value of a St. Olaf education remains evident to prospective students and their families. From a large and diverse pool of applicants, the College enrolled the desired number and profile of students for the first-year class, while preserving our commitment to meet the demonstrated financial need of every enrolled student. We continued our advance in national reach and diversity while holding steady in the representation of students from those constituencies that have defined our College for many years. St. Olaf continues to be competitively priced relative to other leading liberal arts colleges.

Many readers of this report contributed to St. Olaf College's well-being during 2009. I thank you for your gifts and support, and I earnestly solicit your continued care for St. Olaf.

A handwritten signature in dark ink that reads "David R. Anderson". The signature is written in a cursive, flowing style.

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