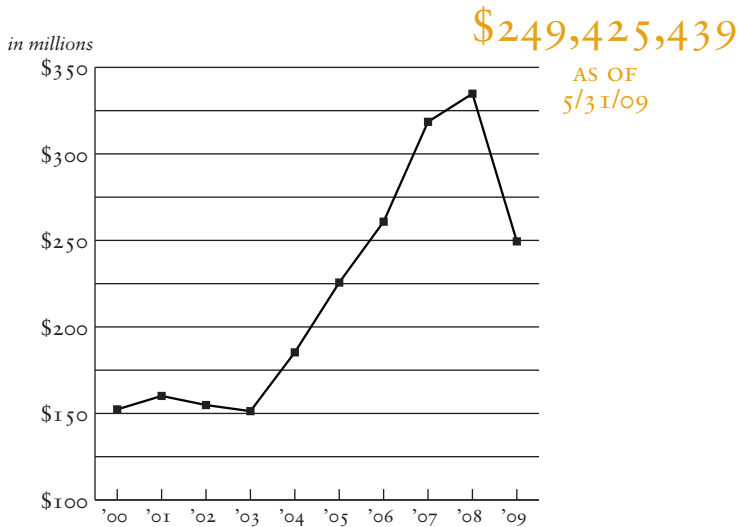


## ENDOWMENT

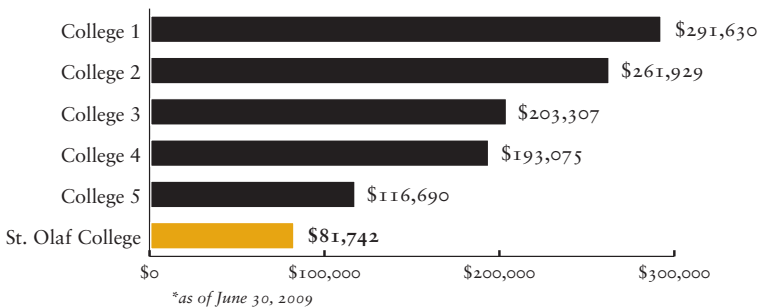
The investment return for the fiscal year of -24.1 percent was largely consistent with returns experienced by other college endowments. The value of the College's endowment dropped from a high of \$334.8 million in May 2008 to \$249.4 million. Seen in the longer view, St. Olaf's endowment has performed well. For the five-year period ending June 30, 2009, 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 2000-09



Source: FY2009 Audited Financial Statement

## ENDOWMENT PER STUDENT 2008-09\*



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

Source: 2009 National Association of College and University Business Officers (NACUBO) Endowment Study