

A MESSAGE FROM THE PRESIDENT



St. Olaf College's annual report for the fiscal year ending May 31, 2011, displays key facts about the college's revenue, its expenses, its students, and — most importantly — the outcomes of a St. Olaf education. This report shows many areas in which the College excels, but it also candidly highlights areas in which we seek to improve.

Our students benefitted once again this year from gifts generously given by alumni, parents, and friends of the College. The endowment's performance ranked in the top 11 percent among comparable institutions, but our endowment per student continues to lag our comparison group significantly.

Net operating revenue of 7.7 percent enabled the College to fund its capital program, which directly enhances living and learning opportunities for students. I am particularly pleased at the significant renovation of Ellingson Hall, a residence hall for first-year students.

From the largest applicant pool in our history, the College enrolled 739 first-year students whose academic profile and other characteristics support its identity as a diverse national liberal arts college in the Lutheran tradition that honors its immigrant heritage. Both our first-year retention and six-year graduation rates are excellent, but they lag the colleges at the top of our comparison group and therefore represent an opportunity for us to improve.

We are acutely aware of the national discourse concerning the cost of college attendance, and we are managing costs — and thus price — to preserve access to a St. Olaf education and to offer a compelling value proposition to students and their families. Our comprehensive fee ranks low in our comparison group — intentionally.

This year's annual report focuses upon the outcomes of a St. Olaf education. On a highly respected national survey, our students report studying off campus, studying a foreign language, and participating in learning communities at a significantly higher rate than students at comparable institutions. They also report to a greater extent than students at comparable colleges that their experience at St. Olaf has contributed to their developing ethics and values. On graduation day, two-thirds of the Class of 2011 were employed or admitted to a graduate or professional program.

I thank you for your support and encouragement, and I solicit your continued care for St. Olaf.

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

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