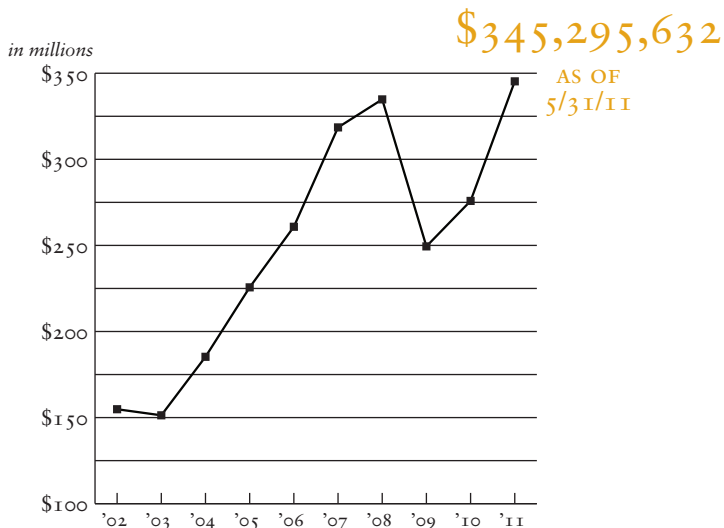


## ENDOWMENT

The investment return for the fiscal year of 20.4 percent was largely consistent with returns experienced by other college endowments. The value of the College's endowment increased from \$275.8 million in May of 2010 to \$345.3 million one year later.

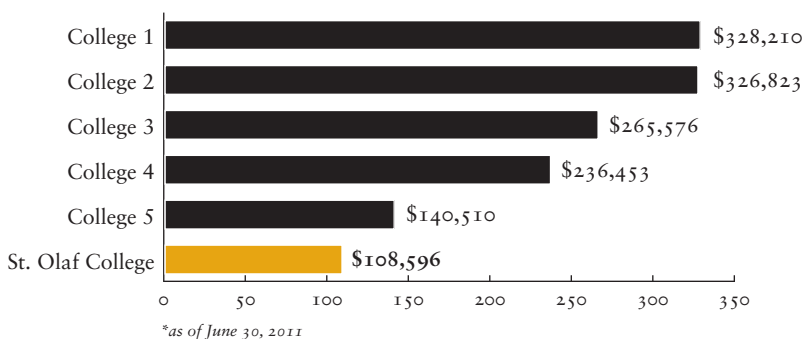
For the seven-year period ending June 30, 2011, the fiscal year used by many colleges other than St. Olaf, the endowment's performance placed the College in the top 11 percent among comparable institutions.

## ENDOWMENT MARKET VALUE 2002-11



Source: FY2011 Audited Financial Statement

## ENDOWMENT PER STUDENT 2010-11\*



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

Source: National Association of College and University Business Officers (NACUBO) 2011 Endowment Study