
SUMMARY ANNUAL REPORT

St. Olaf College is required by the Internal Revenue Service and the Department of Labor to provide you with a Summary Annual Report in a prescribed format for each of its employee group insurance and qualified retirement plans. This report satisfies that government requirement plan for the St. Olaf College Matched Savings Plan, Salary Reduction Savings Plan and the Emeriti Retiree Health Plan.

Summary Annual Report for St. Olaf College Matched Savings Plan

This is a summary of the annual report for St. Olaf College Matched Savings Plan, EIN 41-0693979, Plan No. 001, for period January 01, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$7,170,199. These expenses included \$7,170,199 in benefits paid to participants and beneficiaries. A total of 1,971 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$152,494,885 as of December 31, 2010, compared to \$140,993,383 as of January 01, 2010. During the plan year the plan experienced an increase in its net assets of \$11,501,502. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$18,671,701, including employer contributions of \$3,510,866, employee contributions of \$1,538,685, other contributions of \$113,465 and earnings from investments of \$13,508,685.

Summary Annual Report for St. Olaf College Salary Reduction Savings Plan

This is a summary of the annual report for St. Olaf College Salary Reduction Savings Plan, EIN 41-0693979, Plan No. 002, for period January 01, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$1,515,178. These expenses included \$1,515,178 in benefits paid to participants and beneficiaries. A total of 1,194 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$33,694,237 as of December 31, 2010, compared to \$28,481,047 as of January 01, 2010. During the plan year the plan experienced an increase in its net assets of \$5,213,190. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$6,728,368, including employee contributions of \$1,768,482, other contributions of \$1,812,231 and earnings from investments of \$3,147,655.

Summary Annual Report for the Emeriti Retiree Health Plan

This is a summary of the annual report for Emeriti Retiree Health Plan for St. Olaf College, Employer Identification Number 41-0693979, Plan No. 513 for the period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contract(s) with AETNA LIFE INSURANCE CO., AETNA LIFE INSURANCE CO., AETNA LIFE INSURANCE CO., AETNA LIFE INSURANCE CO. and HEALTHPARTNERS to pay all medical claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$456,912.

Basic Financial Statement

Plan expenses were \$596,399. These expenses included \$72,710 in administrative expenses and \$523,689 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$4,047,866, as of December 31, 2010, compared to \$2,946,704 as of January 1, 2010. During the plan year, the plan experienced an increase in its net assets of \$1,101,162. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$1,697,561, including employer contributions of \$1,024,806, employee contributions of \$283,196, and earnings from investments of \$389,559.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report;
- Financial information;
- Information on payments to service providers;
- Assets held for investment;
- Insurance information, including sales commissions paid by insurance carriers;
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Human Resources, St. Olaf College at 1520 St. Olaf Avenue, Northfield, MN 55057, or by telephone at (507) 786-3068. The charge to cover copying costs will be \$0.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (St. Olaf College, 1520 St. Olaf Avenue, Northfield, MN 55057) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.