Plan Number - 002
EIN - 41-0693979

ST. OLAF COLLEGE
SALARY REDUCTION SAVINGS PLAN

Northfield, Minnesota

FINANCIAL STATEMENTS
Including Independent Auditors' Report

As of December 31, 2013 and 2012
and for the Year Ended December 31, 2013

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to St. Olaf College Salary Reduction Savings Plan.

BAKER TILLY

Baker Tilly Virchow Krause, LLP
225 S Sixth St, Ste 2300
Minneapolis, MN 55402-4661
tel 612 876 4500
fax 612 238 8900
bakertilly.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
St. Olaf College Salary Reduction Savings Plan
Northfield, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of St. Olaf College Salary Reduction Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by TIAA-CREF, both as the custodian for the Plan and as an authorized agent of JPMorgan Chase Bank, N.A., except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian, along with JPMorgan Chase Bank, N.A., holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the custodian as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan administrator by the custodian is complete and accurate.

As described in Note 8, the Plan has excluded from investments in the accompanying financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02 and 2010-01. Accounting principles generally accepted in the United States of America (US GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. Management has not determined the impact of this departure from US GAAP, but estimates that it could be material to the financial statements.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baker Tilly Virchow Krause, LLP

Minneapolis, Minnesota
July 8, 2014

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2013 and 2012

ASSETS	2013	2012
Investments, at fair value	$ 43,180,869	$ 38,395,549
NET ASSETS AVAILABLE FOR BENEFITS	$ 43,180,869	$ 38,395,549

See accompanying notes to financial statements.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2013

	2013
ADDITIONS	
Additions to net assets attributed to	
Investment income	
Interest and dividend income	$ 447,615
Net appreciation in fair value of investments	5,800,619
Total investment income	6,248,234
Contributions	
Participant	1,709,674
Rollovers	683,265
Total contributions	2,392,939
Plan servicing credit	12,721
Total additions	8,653,894
DEDUCTIONS	
Deductions from net assets attributed to	
Benefits paid to participants	3,847,393
Administrative expenses	21,181
Total deductions	3,868,574
Net increase in net assets available for benefits	4,785,320
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	38,395,549
NET ASSETS AVAILABLE FOR BENEFITS - End of year	$ 43,180,869

See accompanying notes to financial statements.

NOTE 1 - Description of the Plan

The following description of the St. Olaf College Salary Reduction Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan's summary plan description and plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by St. Olaf College (the "College"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code. The College is the sponsor and administrator of the Plan. TIAA-CREF (along with JPMorgan Chase Bank, N.A.) is the custodian (the “Custodian”).The Custodian manages the investments of the Plan as directed by the participants. In addition, the Custodian provides recordkeeping services for the Plan.

Eligibility

All employees, except students performing services described in Code Section 3121(b)(10), are eligible to participate. Upon enrollment in the Plan, a participant may direct employee contributions to any combination of available investment options.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation (salary reduction contributions), as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). If the participant is 50 years of age or older, they may elect to defer additional amounts not to exceed $5,500 for the years ended December 31, 2013 and 2012 (catch-up contributions). There are no College contributions for the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

The Plan contains only participant contributions; the College has a separate Matched Savings Plan which includes College contributions.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions, catch-up contributions and an allocation of the Plan earnings/losses (net of administrative expenses), based on the participant’s selected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 - Description of the Plan (cont.)

Investment Options

For each investment category, which calculates fair value based on net asset value outside of an active market, a description of the significant investment strategies of the investee is disclosed.

Variable Annuities - Real Estate Account - This account is an insurance company pooled separate account of TIAA investing mainly in real estate and real estate-related investments. This account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the account. The account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the account to meet participant redemption requests, purchase or improve properties or cover other expenses. The account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets, with the goal of producing favorable long-term returns. Under the account's investment guidelines, investments in direct foreign real estate, together with foreign real estate-related securities and foreign non-real estate-related liquid investments may not comprise more than 25% of the account's net assets. The account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments.

Vesting and Forfeiture

Participants are immediately vested at the time contributions are deposited into their accounts, as such the Plan has no forfeitures.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan.

Participants invested in certain TIAA Traditional Annuity contracts are subject to liquidity restrictions on benefit payment withdrawals. Under these contracts, participant initiated withdrawals out of the Plan have a distribution restriction of either a minimum of ten annual installments or 84 monthly installments. There is an option for a lump-sum withdrawal within 120 days following termination of employment, which is subject to a 2.5% surcharge.

Termination of Plan

Although it has not expressed any intent to do so, the College has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA.

NOTE 1 - Description of the Plan (cont.)

Plan Loans

Participants may borrow amounts from TIAA-CREF using the assets of the Plan as collateral for the loans. General guidelines are that the minimum loan amount be $1,000, while the maximum is equal to the lesser of $50,000 or 45% of their vested account balance. The loans do not reduce the balance of participants' accounts unless the loan is in default at the time when the benefits are distributable. The plan loan requires the participant to maintain at least 110% of the loan collateral within their TIAA Traditional Annuity GSRA. The loans bear interest at variable rates tied to the Monthly Average Corporate yield, published by Moody's Investor Service, but the rate remains the same for the first year. Principal and interest is paid directly to TIAA-CREF.

As of December 31, 2013 and 2012, outstanding loans totaled $193,360 and $213,418, respectively. As of December 31, 2013, there were four individuals with loans in default totaling $9,973.

Administrative Expenses

As of December 31, 2013 and 2012, the Plan has a revenue credit account included in the money market investment fund that totaled $13,944 and $22,404, respectively. The revenue credit account was funded with excess revenue generated by the Plan in the form of a plan servicing credit. General Plan administrative expenses, such as legal fees and administrative costs, are paid for with any available revenue credit funds. Any such remaining expenses not covered by the revenue credit account are paid directly by the College. Fees specific to the participant's investment selections and accounts are charged against that participant's account balance.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's mutual fund, money market, and variable annuity investments are valued at fair value as determined by the Custodian using quoted market prices. The Plan's fixed annuity contract investment is valued at contract value, which approximates fair value. Refer to Note 4 for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

The Plan invests in mutual funds and variable annuity accounts that determine their fair value using the net asset value (NAV) of the funds. The NAV is determined by each fund's custodian using the fair value of the underlying securities within the fund at year end.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses and unrealized appreciation or depreciation. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the cash basis, which approximates accounting principles generally accepted in the United States of America.

Risk and Uncertainties

Investments, in general, are subject to various risks, including credit, interest, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan investments are not insured by FDIC or similar coverage.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - Information Prepared and Certified by Custodian - Unaudited

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by TIAA-CREF, the custodian of the Plan.

Net assets available for benefits as of December 31:

	2013	2012
Fixed annuity contract	$ 11,537,086	$ 10,672,424
Money market	468,696	1,174,091
Mutual funds	6,418,585	4,314,898
Variable annuities - real estate	2,184,535	2,030,305
Variable annuities - other	22,571,967	20,203,831
Total net assets available for benefits	$ 43,180,869	$ 38,395,549

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2013
Fixed annuity contract	$ 329,967
Money market	2
Mutual funds	781,508
Variable annuities	4,689,142
Net appreciation in fair value of investments	5,800,619
Interest and dividends	447,615
Net investment return	$ 6,248,234

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2013	2012
TIAA Traditional	$ 11,537,086	$ 10,672,424
CREF Stock	10,708,000	9,552,345
CREF Global Equities	2,915,103	2,851,118
CREF Bond Market	*	2,033,608
CREF Growth	2,203,807	*
TIAA Real Estate	2,184,535	2,030,305
CREF Equity Index	2,171,100	*

Investments that did not represent 5% or more of the Plan's net assets available for benefits as of December 31, 2013 or 2012 are identified with an "*".

NOTE 4 - Fair Value of Financial Instruments

The Plan follows accounting principles generally accepted in the United States of America for measuring, reporting, and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis.

As defined in the accounting standards, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Inputs are quoted market prices (unadjusted) in active markets for identical assets that the plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

Level 3 - Inputs which are unobservable inputs for the asset.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The College is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the Custodian used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the College has not historically adjusted the prices obtained from the Custodian.

The tables below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	$ 11,537,086			$ 11,537,086
Money market	468,696	$ 468,696		
Mutual funds				
Large cap equity funds	794,314	794,314		
Mid cap equity funds	918,801	918,801		
Small cap equity funds	613,005	613,005		
International equity funds	964,882	964,882		
Target date funds	3,127,583	3,127,583		
Variable annuities - real estate	2,184,535		$ 2,184,535	
Variable annuities - other				
Domestic equity annuities	4,374,907	4,374,907		
Domestic/International equity annuities	10,708,000	10,708,000		
International equity annuities	2,915,103	2,915,103		
Fixed-income annuities	2,541,615	2,541,615		
Balanced annuities	2,032,342	2,032,342		
Total	$ 43,180,869	$ 29,459,248	$ 2,184,535	$ 11,537,086

NOTE 4 - Fair Value of Financial Instruments (cont.)

	December 31, 2012			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	$ 10,672,424			$ 10,672,424
Money market	1,174,091	$ 1,174,091		
Mutual funds				
Large cap equity funds	608,759	608,759		
Mid cap equity funds	586,850	586,850		
Small cap equity funds	371,131	371,131		
International equity funds	655,076	655,076		
Target date funds	2,093,082	2,093,082		
Variable annuities - real estate	2,030,305		$ 2,030,305	
Variable annuities - other				
Domestic equity annuities	3,230,024	3,230,024		
Domestic/International equity annuities	9,552,345	9,552,345		
International equity annuities	2,851,118	2,851,118		
Fixed-income annuities	2,987,507	2,987,507		
Balanced annuities	1,582,837	1,582,837		
Total	$ 38,395,549	$ 25,692,820	$ 2,030,305	$ 10,672,424

The following methods and assumptions were used to measure the fair value for each class of financial instrument.

Fixed Annuity Contract

The fixed annuity contract is considered a Level 3 investment held by Teachers Insurance and Annuity Association of America (TIAA) and consists of contracts within the TIAA Traditional Annuity. The TIAA Traditional Annuity is reported at contract value and is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. For further discussion on how the contract value is determined, see Note 5.

Money Market

The money market is considered a Level 1 investment and consists of the College Retirement Equities Fund (CREF) Money Market Account. CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. CREF Money Market Account is a variable annuity that is traded on a regular basis. CREF Money Market Account holdings are generally valued at amortized cost, which approximates fair value, and the unit value is determined each day. Audited financial statements are available.

NOTE 4 - Fair Value of Financial Instruments (cont.)

Mutual Funds

The mutual funds are considered Level 1 investments and consist of TIAA-CREF Funds. TIAA-CREF Fund is a Delaware statutory trust that was organized on April 15, 1999, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company.

Fund holdings are generally valued using market quotations. Each fund determines its share price or net asset value (NAV) daily. The funds invest principally in domestic and international equity securities, fixed-income instruments, real estate securities, asset allocation, other mutual funds and short-term instruments in accordance with each fund's investment objectives.

Variable Annuity - Real Estate

The variable annuity - real estate is a Level 2 investment and consists of the TIAA Real Estate Account (REA). The REA is an insurance company pooled separate account of TIAA investing mainly in real estate properties and real estate-related investments. Audited financial statements are available.

The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. The fair value measurement of REA calculates NAV per share.

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
TIAA Real Estate (a)	$ 2,184,535	$ -	Once per calendar quarter	None

(a) Accumulation units in the TIAA Real Estate account are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Although the underlying assets of the TIAA Real Estate account cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the TIAA Real Estate account with a liquidity guarantee — i.e., TIAA ensures that the TIAA Real Estate account has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values.

Variable Annuities - Other

The variable annuity – other accounts are Level 1 investments and the fair market value per share is calculated at NAV on a daily basis. Variable annuity accounts are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. The variable annuity accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Shareholders will be locked out of an account for 90 days if a purchase, sale and repurchase within that account is made within a 60-day period. There are no unfunded commitments related to the investments. Variable annuity accounts consist of seven investment portfolios within CREF. The investment options have audited financial statements.

To the participant, these investments are similar to mutual funds until the participant annuitizes them. The participant has the option to annuitize these investments, but until that time occurs, the variable annuity investments act as mutual funds.

NOTE 4 - Fair Value of Financial Instruments (cont.)

While the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. There has been no change in the methodologies used at December 31, 2013 and 2012.

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2013:

	Balance December 31, 2012	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlements	Purchases	Balance December 31, 2013
Fixed annuity contract	$ 10,672,424	329,967	(2,051,291)	2,585,986	$ 11,537,086

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses relating to Level 3 financial instruments still held at December 31, 2013	$ 186,130

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2012:

	Balance December 31, 2011	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlements	Purchases	Balance December 31, 2012
Fixed annuity contract	$ 9,924,753	307,017	(3,431,176)	3,871,830	$ 10,672,424

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses relating to Level 3 financial instruments still held at December 31, 2012	$ 171,301

NOTE 5 - Investment Contract with Insurance Company

The Plan has entered into a fixed annuity contract with TIAA, a New York domiciled non-profit legal reserve life insurance company. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant that is fully and unconditionally guaranteed by the general assets of TIAA. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

The TIAA Traditional Annuity is reported at contract value, which approximates fair value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and adjusted for transfers, if any. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

While transactions involving the purchases/sales of individual TIAA Traditional Annuity contracts are not observable in a public marketplace, contract value has historically provided a good approximation of fair value. The plan has provided no reserves against such contract value for credit risk of the contract issuer.

The TIAA Traditional Annuity investment contract is 99% and 99% benefit responsive as of December 31, 2013 and 2012, respectively. The average yield of the TIAA Traditional benefit responsive investment contract was 3.37% for the year ended December 31, 2013.

NOTE 6 - Parties-in-Interest

Plan investments are fixed and variable annuity contracts, shares of mutual funds and money market funds managed by the Custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services, net of revenue credit, amounted to $209,558 for the year ended December 31, 2013 and are party-in-interest transactions. These fees are netted against investment income.

NOTE 7 - Tax Status

The Internal Revenue Service (IRS) had provided 403(b) plans relief from obtaining a determination letter until the revenue procedures were finalized and the IRS announced the date that it would start accepting applications. Revenue Procedure 2013-22 was issued with an effective date of April 29, 2013 and the IRS will accept applications for opinion and advisory letters regarding the acceptability under section 403(b) of the form of prototype plans and volume submitter plans, starting June 28, 2013. The IRS has not established a determination letter program for individually designed 403(b) plans at this time. Revenue Procedure 2013-22 also describes procedures for the retroactive remedial amendment of plans to satisfy the requirements of IRC Section 403(b) and the regulations. A written 403(b) plan adopted prior to December 31, 2009, that is intended to satisfy the requirements of Section 403(b) and the regulations, will have a remedial amendment period in which to amend the plan to correct any form defects retroactive to January 1, 2010, provided that the plan sponsor timely adopts a pre-approved 403(b) plan with an opinion letter or timely applies for an individual determination letter.

NOTE 7 - Tax Status (cont.)

The College is not aware of any events that have occurred that might adversely affect the Plan from obtaining a qualified status. The Plan is required to operate in conformity with Section 403(b) of the Internal Revenue Code to obtain its qualification.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 8 - Orphan Contracts

The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (as clarified by Field Assistance Bulletin No. 2010-01) allows a plan administrator of a 403(b) plan to exclude certain contracts and accounts (Orphan Contracts) from plan assets for purposes of ERISA's annual reporting and audit requirements under specified conditions. Accordingly, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The related investment income and distributions have also been excluded in the accompanying statement of changes in net assets available for benefits. These amounts relate to vendors other than TIAA-CREF to whom contributions were made prior to January 1, 2009. No contributions were made or allowed to vendors other than TIAA-CREF after January 1, 2009. The amount of these excluded annuity and custodial accounts and the related income and distributions has not been determined, but management estimates that they may be material to the financial statements. Accounting principles generally accepted in the United States of America require that these excluded annuity and custodial accounts and the related income and distributions be included in the accompanying financial statements.

NOTE 9 - Subsequent Events

The College has evaluated subsequent events through July 8, 2014 which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

SUPPLEMENTAL INFORMATION

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 002
EIN 41-0693979
As of December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fixed Annuity Contract			
*	TIAA	Traditional	**	$ 11,537,086
	Money Market			
*	CREF	Money Market	**	468,696
	Variable Annuities			
*	TIAA	Real Estate	**	2,184,535
*	CREF	Stock	**	10,708,000
*	CREF	Social Choice	**	2,032,342
*	CREF	Bond Market	**	1,738,099
*	CREF	Global Equities	**	2,915,103
*	CREF	Growth	**	2,203,807
*	CREF	Equity Index	**	2,171,100
*	CREF	Inflation-Linked Bond	**	803,516
	Mutual Funds			
*	TIAA-CREF	Lifecycle 2010	**	296,242
*	TIAA-CREF	Lifecycle 2015	**	497,355
*	TIAA-CREF	Lifecycle 2020	**	250,293
*	TIAA-CREF	Lifecycle 2025	**	598,623
*	TIAA-CREF	Lifecycle 2030	**	243,384
*	TIAA-CREF	Lifecycle 2035	**	562,298
*	TIAA-CREF	Lifecycle 2040	**	622,574
*	TIAA-CREF	Lifecycle 2045	**	37,187
*	TIAA-CREF	Lifecycle 2050	**	14,531
*	TIAA-CREF	Lifecycle 2055	**	5,096
*	TIAA-CREF	International Equity	**	964,882
*	TIAA-CREF	Large-Cap Value	**	794,314
*	TIAA-CREF	Mid-Cap Growth	**	264,366
*	TIAA-CREF	Mid-Cap Value	**	654,435
*	TIAA-CREF	Small-Cap Equity	**	613,005
				$ 43,180,869

* Represents a party-in-interest
** Cost omitted for participant directed investments

This schedule has been prepared based on information certified as complete and accurate by TIAA-CREF, custodian of St. Olaf College Salary Reduction Savings Plan.