Colgate University

Financial Report 2011

Colgate University Financial Report 2011

Colgate University Administration 2010–2011

Jeffrey I. Herbst, President
Murray L. Decock, Vice President for Institutional Advancement and Campaign Director
David B. Hale, Vice President for Finance and Administration, Treasurer
Charlotte H. Johnson, Vice President and Dean of the College
RuthAnn S. Loveless, Vice President for Alumni Affairs
Lyle D. Roelofs, Provost and Dean of the Faculty
Gary L. Ross, Vice President and Dean of Admission
Robert L. Tyburski, Secretary to the Board of Trustees and Vice President

Business and Finance

David B. Hale, Vice President for Finance and Administration, Treasurer
John H. Collins III, Associate Vice President for Budget and Financial Aid
Joseph S. Hope, Director of Investments
Thomas A. O'Neill, Associate Vice President and Controller
Daniel M. Partigianoni, Associate Controller and Director of Financial Reporting
Carolee E. White, Associate Vice President for Finance and Assistant Treasurer

Contents

2010–2011 Year in Review	2
Statistical Abstract	7
Audited Financial Statements	8
University Corporation	29

2010–2011 Year in Review

While the national economic environment remains unpredictable, Colgate University has continued to persevere and forge ahead under the innovative leadership of Colgate's 16th president, Jeffrey Herbst, who began his tenure at Colgate in July 2010. Across the nation, institutions of higher education have had to wrestle with difficult decisions in order to flatten their cost curves and respond to public pressure to make a college education more accessible and affordable for students. Like many of its peer schools, Colgate took a hard look at its cost structure and made important and necessary modifications to reduce operating expenditures and restructure programs across campus. The Colgate community was challenged to find better and more efficient ways to operate without losing sight of its mission to provide a highly talented student body with a world-class residential undergraduate educational experience.

After net assets decreased by approximately 19.0 percent following the 2008 financial crisis, Colgate has managed its resources prudently, benefited from the immense generosity of alumni and donors, rebalanced the endowment portfolio to take advantage of improving financial markets, flattened its cost curve and succeeded in achieving two years of growth in its net asset base. During fiscal 2010–2011, the net assets of the university increased by $115.6 million, or 14.8 percent, primarily due to excellent investment returns generated by the endowment portfolio and robust contributions to the university. Colgate continues to maintain its position of financial strength while implementing various strategic initiatives that will serve the university well going forward.

The following details the financial highlights of the 2010–2011 fiscal year and includes the university's audited financial statements as well as select historic financial and operational information.

Operations

Perhaps one of the most impactful and surprising outcomes of the 2010–2011 fiscal year was the robust yield on offers of admission to the Class of 2014. As a result, Colgate's largest source of operating revenue, net tuition and fees, provided $82.9 million (52.6 percent) of total operating revenue. This represented a year-over-year increase of 8.8 percent despite the university holding the tuition and fees increase to 2.2 percent, the lowest increase in more than 30 years.

There were challenges and incremental expenditures associated with accommodating a higher-than-anticipated enrollment of 2,887, including adding faculty and student life personnel and expanding services. Nevertheless, the additional net income generated by the Class of 2014 raised important financial issues for the university to work through. This incremental revenue will not be permanently available to the operating budget because we remain committed to a long-term enrollment target of 2,830.

While having the benefit of a temporary surplus, the university recognizes it is operating in an economy that will likely not permit revenue to increase at rates close to those experienced in the past. Moreover, Colgate is committed to providing an increasing amount of financial aid to deserving students. Therefore, the likely reduction of Colgate's primary revenue source (net tuition revenue) will inevitably require the university to continue to work on its underlying cost structure so that savings can be found and funds redeployed in ways that will best support the educational mission of the university.

Admissions and Financial Aid

The robust enrollment experienced in 2010–2011 is perhaps the best indication of the continued demand for a Colgate education. In 2010–2011, the university received 7,834 applications for admission to the Class of 2015, made offers of acceptance to 2,304, and ultimately enrolled 766 students compared to a target enrollment of 760. As a result, the acceptance rate decreased (10.9 percent) while the yield increased modestly (1.2 percent), further illustrating that demand for Colgate remains strong.

Colgate also maintained its commitment to increasing financial aid, by awarding a total of $38.5 million in scholarships, grants, and awards during 2010–2011 to 39.1 percent of students. Colgate is determined to increase the percentage of aided students and is rigorously striving to secure additional financial aid endowment funds as the *Passion for the Climb: The Campaign for Colgate* reaches its culmination in June 2012. Thanks to the munificence of past and present donors, the university's resolve to make a Colgate education accessible to as many qualified students as possible grows stronger.

The Colgate Endowment Portfolio

Colgate is obligated to protect and enhance contributions to the endowment portfolio. The Endowment Management & Finance Committee ("Finance Committee") of the Board of Trustees is responsible for prudently investing, managing, and spending from the university's endowed funds. During 2010–2011, the Finance Committee set aside the university's long-standing endowment spending guideline for the second consecutive year by approving a decrease in endowment support for the operating budget. The Finance Committee made this decision for two reasons. First, the endowment draw was reduced in order to realign total annual spending with a lower portfolio market value following the economic crisis that unfolded during 2008–2009. Second, the Finance Committee believed that resetting total annual endowment spending would enable a reinstatement of the endowment spending guideline as expeditiously as possible. As such, total endowment spending in 2010–2011 was $29.1 million compared to $32.0 million in the previous year.

The total market value of the endowment portfolio climbed more than $81.8 million to $701.0 million as of May 31, 2011. The endowment portfolio benefited from strong investment returns of 19.0 percent, which on an absolute basis exceeds the university's long-term return assumption by 10.9 percent. On a relative basis, the five- and ten-year returns generated by the endowment portfolio exceed its weighted average benchmark (85 percent S&P 500/15 percent Barclays Capital Aggregate Bond Index) by more than 2.0 percent, despite the one-year return trailing the university's benchmark by approximately 3.9 percent. The endowment portfolio continues to be positioned for challenging markets and, therefore, as seen in 2010–2011, its investment performance tends to lag during periods of broad equity price increases. The strong investment returns were coupled with higher-than-expected gifts of approximately $18.3 million from generous donors providing long-term support for the Colgate endowment. Together, these two factors contributed to an overall increase in the total market value of the portfolio in excess of 13.0 percent, which is net of $29.1 million spent in support of operations.

Facilities

The summer of 2010 brought with it a significant level of construction, renovation, and maintenance activity, much of which extended beyond the summer months and well into the academic year. The university invested nearly $26.2 million in existing and new facilities during 2010–2011. The most noteworthy projects include: construction of the 15,000-square-foot Trudy Fitness Center which opened in January 2011; the partial renovation of Lathrop Hall, a key academic building; and the complete renovation of 110 Broad Street in time for the start of the academic year. In addition, the Colgate Inn, a subsidiary of the university, underwent an extensive, transformational renovation and reopened in April 2011. These projects, as well as all of the other less visible renovation and maintenance projects undertaken during the year, were funded through a combination of internal reserves, bond financing, and again, the undeniable generosity of parents, alums, and other donors. Through effective resource management coupled with the hard work and dedication of our facilities personnel, Colgate persists in maintaining its reputation as one of the most beautiful campuses in the nation.

Financial Reporting

In September 2010, New York State became the 47th state to adopt the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA was created to provide flexibility to organizations with endowed funds and to institute a higher level of prudence relative to investing, managing, and spending donor-restricted contributions. New York's version of UPMIFA included a donor notification requirement in addition to mandating the reclassification of net assets generated by accumulated total investment returns that have not been appropriated by the governing board from unrestricted to temporarily restricted net assets. The staffs in the Finance, Advancement, and Planned Giving offices worked collaboratively to prepare and send more than 3,200 required donor notifications in order to ultimately ensure donors' funds continue to be properly recorded and tracked by the university.

In light of the mandated reclassification of net assets, the university also undertook a complete internal records review during 2010–2011. With more than 1,300 endowed and life income funds, this endeavor was a significant undertaking. All original deeds of gift, trust agreements, and gift contracts were reviewed to ensure net assets were properly classified in the university's general ledger system and ultimately in its external financial statements. As discussed in Notes 2 and 6 of the university's audited financial statements, a revision of approximately $3.3 million was made to the beginning-of-year net assets as a result of the internal records review. Furthermore, in accordance with New York's UPMIFA legislation, approximately $175.2 million of accumulated total investment return was reclassified to temporarily restricted net assets from unrestricted net assets as a cumulative effect of change in accounting principle.

While the internal records review was time consuming and complex, the resulting system modifications that were implemented will ensure Colgate can continue to meet its fiduciary duties to prudently steward the university's donor-restricted funds. I sincerely appreciate the long hours and behind-the-scenes accomplishments of the staffs in the Finance, Advancement, and Planned Giving offices involved in this project. The quality and commitment of these individuals often goes unnoticed but should give members of the Colgate community confidence as we plan and work for the future of the university.

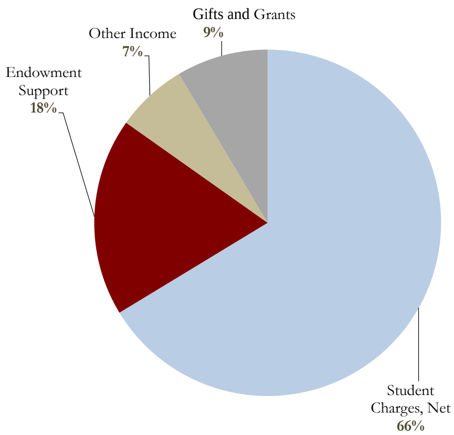
Closing Remarks

On behalf of the entire campus community, I would like to thank J. Christopher Clifford ’67 and Margaret A. (Peg) Flanagan ’80 for their service to the Board of Trustees as chair and vice chair, respectively, over the past three years. Chris and Peg led the university successfully through the “great recession” of 2008–2009 providing wisdom, guidance, and calm amidst the economic storm. In addition, Peg led the search committee for Colgate’s 16th president bringing Jeffrey Herbst and his wife, Sharon Polansky, to the Colgate community. We are grateful for Chris and Peg’s generosity, tireless dedication, and unwavering service to Colgate over the years.

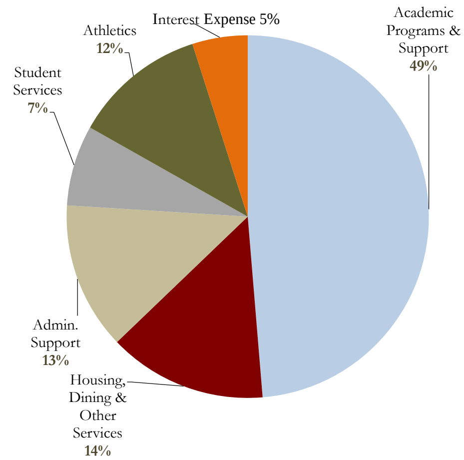
Finally, as the university embarks on a new strategic planning process, we are fully cognizant of the tenuous economic environment in which we operate. With demand for financial aid and state-of-the-art facilities growing at Colgate and across our peer schools, it is difficult to envision cost pressures subsiding in the foreseeable future. Therefore, implementing and funding new initiatives will need to rely less on overall institutional revenue growth and more on resource reallocation. For this reason, allocation decisions will be crucial for Colgate moving forward. Long-term financial equilibrium requires a multiyear perspective and the discipline of careful decision making. With institutional priorities and goals being established by strong leadership on the Board of Trustees and across the university, I am confident Colgate will be successful in exceeding expectations yet again.

David B. Hale ’84
Vice President for Finance and Administration, Treasurer

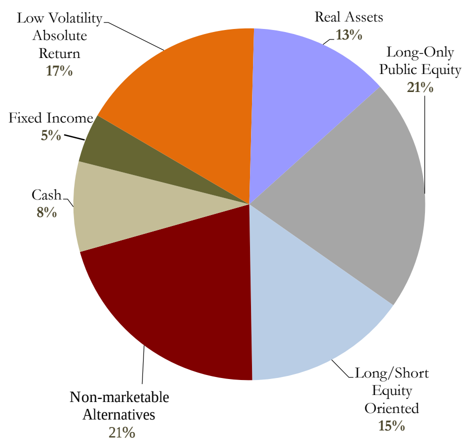
2010-11 Operating Revenue



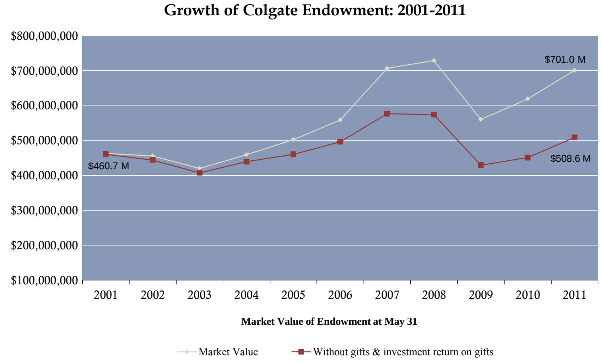
2010-11 Operating Expense



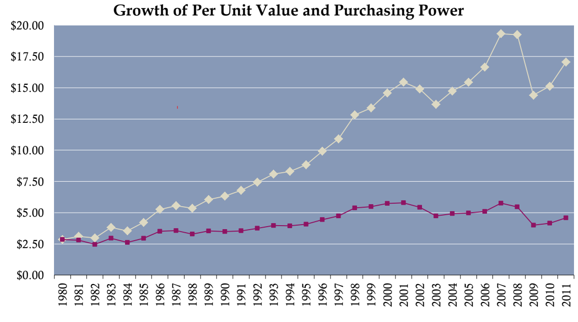
Endowment Asset Allocation as of May 31, 2011



Growth of Colgate Endowment: 2001-2011



Growth of Per Unit Value and Purchasing Power



Statistical Abstract

	2007/2008	2008/2009	2009/2010	2010/2011
Enrollment, Total Charges, Student Aid				
Tuition, Fees, Room and Board	$46,830	$49,170	$50,940	$52,060
Undergraduate Enrollment (FTE)	2,768	2,784	2,755	2,887
Financial Aid				
Scholarships, Grants, and Awards	$32,756,043	$34,250,447	$36,864,905	$38,487,584
Percent of Students Receiving Colgate Financial Aid	39.1%	38.5%	41.2%	39.1%
Outside Grants	$2,559,521	$2,690,009	$2,876,863	$2,965,165
Loans and Jobs	$4,234,587	$4,004,730	$4,004,496	$4,100,613
Tuition Discount Rate	31.4%	31.1%	32.6%	31.6%
Instructional Resources				
Instructional Faculty – FTE	277	286	281	294
Continuing Faculty – Percent Tenured	68.0%	68.8%	70.8%	70.9%
Student/Faculty Ratio	10.2	9.9	10.0	9.8
Average Class Size	19.1	19.0	18.9	19.0
Library Collection – Volumes and Periodicals	742,419	754,448	766,961	782,371
Admission and Graduation Results				
Applications for Admission	9,416	7,816	7,872	7,834
Percent of Applicants Offered Admission	23.9%	31.5%	33.0%	29.4%
Yield on Admission Offers	32.7%	30.4%	32.8%	33.2%
Graduation Rate (6 years)	91.3%	89.9%	87.9%	91.6%
Plant and Facilities				
Estimated Replacement Value	$444,400,000	$456,249,000	$463,273,913	$476,761,350
Gross Square Feet of Buildings	2,219,697	2,243,458	2,247,818	2,305,648
Annual Investment in Plant and Equipment	$37,432,378	$14,183,736	$11,460,026	$26,220,441
Outstanding Debt	$163,092,000	$161,882,000	$170,172,000	$168,010,540
Debt Service to Operating Expenses	6.3%	6.7%	7.3%	6.3%
Endowment and Gifts				
Endowment Market Value	$729,249,345	$560,537,000	$619,216,000	$700,993,881
Total Investment Return	4.3%	-20.3%	11.8%	19.0%
Endowment Per Student	$263,457	$201,342	$224,761	$242,810
Deferred Gifts Trusteed by Colgate	$36,587,109	$28,078,000	$30,908,589	$36,630,776
Total Private Gifts Received	$36,836,730	$26,329,354	$28,505,881	$38,935,488
Percent of Alumni Donating	46%	46%	47%	47%

pwc

Report of Independent Auditors

The Board of Trustees
Colgate University

In our opinion, the accompanying consolidated statement of financial position and the related consolidated statements of activities and of cash flows present fairly, in all material respects, the financial position of Colgate University (the "University") at May 31, 2011, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 6 to the consolidated financial statements, the University changed the manner in which it classifies accumulated total investment returns within net assets as a result of the adoption of ASC 958, *Not-for-Profit Entities* (formerly FASB Staff Position No. 117-1).

PricewaterhouseCoopers LLP

September 23, 2011

PricewaterhouseCoopers LLP, 677 Broadway, Albany, NY 12207
T: (518) 462 2030, F: (518) 427 4499, www.pwc.com/us

Colgate University
Consolidated Statement of Financial Position
May 31, 2011

(in thousands of dollars)

Assets		
Cash and cash equivalents	$	47,365
Accounts receivable, net		903
Intermediate-term investments		11,979
Inventories		1,750
Prepaid expenses and other assets		4,464
Student loans receivable, net		3,374
Pledges receivable, net		3,647
Long-term investments		738,091
Land, buildings and equipment, net		334,468
Funds held in trust by others		8,204
Total assets	$	1,154,245
Liabilities		
Accounts payable and accrued expenses	$	19,172
Deposits and deferred revenues		11,493
Annuities and deferred giving arrangements		16,293
Postretirement benefits		25,611
Federal student loan funds		3,278
Conditional asset retirement obligations		10,049
Long-term debt, net		174,126
Total liabilities		260,022
Net assets		
Unrestricted		301,992
Temporarily restricted		278,584
Permanently restricted		313,647
Total net assets		894,223
Total liabilities and net assets	$	1,154,245

The accompanying notes are an integral part of these consolidated financial statements.

Colgate University
Consolidated Statement of Activities
Year Ended May 31, 2011

(in thousands of dollars)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenues				
Tuition and fees	$ 121,344	$ -	$ -	$ 121,344
Less: Scholarships	(38,487)	-	-	(38,487)
Net tuition and fees	82,857	-	-	82,857
Sales and services of auxiliaries	28,065	-	-	28,065
Government grants and contributions	790	1,783	-	2,573
Private grants and contributions	6,399	4,481	-	10,880
Investment return designated for operations	7,394	22,972	-	30,366
Other	2,735	-	-	2,735
Net assets released from restrictions	28,663	(28,663)	-	-
Total operating revenues	156,903	573	-	157,476
Operating expenses				
Instruction and research	59,602	-	-	59,602
Athletics	18,467	-	-	18,467
Academic support	16,072	-	-	16,072
Student services	11,169	-	-	11,169
Institutional support	25,013	-	-	25,013
Auxiliary operations	25,102	-	-	25,102
Total operating expenses	155,425	-	-	155,425
Increase in net assets from operating activities	1,478	573	-	2,051
Nonoperating activities				
Investment return, less amounts designated for current operations	20,248	56,861	8,733	85,842
Grants and contributions	1,304	7,021	17,489	25,814
Change in value of split interest agreements	210	(76)	361	495
Postretirement benefit expense	(1,205)	-	-	(1,205)
Other	(869)	-	-	(869)
Net assets released from restrictions	8,084	(8,084)	-	-
Post-retirement related charges other than net periodic benefit costs	3,438	-	-	3,438
Reclassification of net assets-current year	196	(830)	634	-
Increase in net assets from nonoperating activities	31,406	54,892	27,217	113,515
Net increase in net assets before accounting change	32,884	55,465	27,217	115,566
Cumulative effect of change in accounting principle (Note 6)	(175,166)	175,166	-	-
Net increase (decrease) in net assets	(142,282)	230,631	27,217	115,566
Net assets				
Beginning of year, as revised (Note 2)	444,274	47,953	286,430	778,657
End of year	$ 301,992	$ 278,584	$ 313,647	$ 894,223

The accompanying notes are an integral part of these consolidated financial statements.

Colgate University
Consolidated Statement of Cash Flows
Year Ended May 31, 2011

(in thousands of dollars)

Cash flows from operating activities		
Change in net assets	$	115,566
Depreciation, amortization and accretion		14,132
Adjustments to reconcile change in net assets		
to net cash (used in) operating activities		
Accounts receivable		(44)
Inventories		(184)
Prepaid expenses		26
Pledges receivable		331
Funds held in trust by others		(1,674)
Accounts payable and accrued expenses		1,077
Deposits and deferred revenues		1,150
Annuities and deferred giving arrangements		1,524
Post retirement benefits		(2,233)
Conditional asset retirement obligation		(248)
Receipt of contributed securities		(13,519)
Contributions for long-term investment		(13,467)
Realized and unrealized gain on investments		(108,449)
Net cash used in operating activities		(6,012)
Cash flows from investing activities		
Purchases of plant and equipment, net		(25,382)
Proceeds from student loan collections		556
Student loans issued		(398)
Purchases of investments		(202,072)
Sales of contributed securities		13,519
Proceeds from sales and maturities of investments		229,551
Net cash provided by investing activities		15,774
Cash flows from financing activities		
Contributions for long-term investment		13,130
Increase in federal student loan funds		53
Payments on long-term debt		(2,161)
Bond issuance costs		(62)
Net cash provided by financing activities		10,960
Net increase in cash and cash equivalents		20,722
Cash and cash equivalents		
Beginning of year		26,643
End of year	$	47,365
Supplemental data		
Noncash investing and financing activities - capital gifts in kind	$	337
Increase in construction related payables		501
Interest paid		7,672

The accompanying notes are an integral part of these consolidated financial statements.

(in thousands of dollars)

1. Summary of Significant Accounting Policies

a. Basis of Presentation

The consolidated financial statements of Colgate University (the "University") have been prepared on the accrual basis of accounting, and include the accounts of the University's wholly-owned subsidiaries, the Colgate Inn, LLC, Hamilton Initiative, LLC, Palace Theater, LLC, and Hamilton Theater, LLC. All significant intercompany transactions have been eliminated.

Net assets having similar characteristics have been classified into the following categories:

Permanently Restricted
Net assets subject to donor-imposed stipulations that they be maintained permanently or until prudently appropriated by the Board of Trustees of the University in accordance with New York State law. Generally, the donors of these assets permit the University to use all or part of the investment return on these assets to support program activities, principally financial aid and instruction.

Temporarily Restricted
Net assets whose use by the University is subject to donor-imposed or legal stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire with the passage of time. Realized and unrealized gains on permanently and temporarily restricted assets are reported as temporarily restricted net assets in accordance with New York State law.

Unrestricted
Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Expenses are generally reported as decreases in unrestricted net assets.

Operating net assets released from restrictions include support for such program activities as financial aid and instruction. Contributions with donor-imposed restrictions are reported as temporarily restricted revenues and are reclassified to unrestricted net assets when the donor-imposed restriction is satisfied.

Nonoperating net assets released from restrictions primarily represent amounts for facilities and equipment. Contributions restricted for the acquisition of land, buildings and equipment and specific programs are reported as temporarily restricted revenues. These contributions are reclassified to unrestricted net assets upon acquisition of the assets. Contributions received of a capital nature, that is, contributions to be used for facilities and equipment or to be invested by the University to generate a return that will support operations, are included in nonoperating activities.

(in thousands of dollars)

b. Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments consisting of demand deposit accounts, money market funds and overnight repurchase agreements with initial maturities of three months of less at the time of purchase. Certain balances meeting the definition of cash equivalents have been classified as intermediate and/or long-term investments as a result of the University's intent to segregate these funds from cash available for current operations.

c. Changes in Fair Value of Investments

Net appreciation or depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments, is recognized in the statement of activities. Realized gains and losses on the sale of investments are generally determined on the specific identification method on the trade date.

d. Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or market.

e. Student Loans Receivable

Student loans receivable are reported net of reserves for doubtful loans of $919 at May 31, 2011. The reserve is intended to provide for loans, both in repayment status and not yet in repayment status (borrowers still in school or in the grace period following graduation), that may not be collected.

f. Land, Buildings and Equipment

Land, buildings and equipment are recorded at cost or, if donated, at fair value on the date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets as follows:

	Years
Land improvements	7–10
Buildings and improvements	20–50
Equipment and library books	3–10

Works of art, historical treasures and similar assets have been recognized at their estimated fair value based upon appraisals or similar valuations at the date of acquisition or donation and are depreciated over 100 years. Depreciation and operation and maintenance costs are allocated to functional expenses based upon square footage and specific identification where appropriate.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized is the difference between the carrying amount and the fair value of the assets.

(in thousands of dollars)

g. Funds Held in Trust by Others
Funds held in trust by others include charitable lead and/or charitable remainder trusts. For these trusts the University does not serve as trustee, nor has the power to appoint a trustee. Funds held in trust by others are valued at the net present value of the future distributions expected to be received over the term of the agreement.

h. Annuities and Deferred Giving Arrangements
Planned gifts are separately invested in accordance with trust instruments that provide for income distributions to beneficiaries and final distributions of the remainder value to the University. When the University serves as trustee, or has the power to appoint the trustee, the trust assets are included in long-term investments. The expected payments to beneficiaries are recorded as a liability on the statement of financial position at their net present value. The fair value of planned giving investments was $36,631 at May 31, 2011.

i. Conditional Asset Retirement Obligations
The University accrues for asset retirement obligations in the period in which they are incurred if sufficient information is available to reasonably estimate the fair value of the obligation. Over time, the liability is accreted to its settlement value. Upon settlement of the liability, the University will recognize a gain or loss for any difference between the settlement amount and liability recorded.

j. Revenue Recognition
Tuition revenue is recognized over the academic term to which it relates. Revenues from auxiliary enterprises are also recognized over the academic term with the exception of the student debit card balances which are included in deferred revenue until utilized.

The fair value of contributions received, including unconditional promises to give, are recognized as revenue within the appropriate net asset category when the donors' commitments are received. Conditional contributions or promises are recorded when donor-imposed stipulations have been substantially met. Conversely, contributions made by the University, including unconditional promises to give, are recognized as expenses in the period in which the commitments are made.

k. Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Plan contributions and the actuarial present value of accumulated plan benefits for the postretirement liability are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

(in thousands of dollars)

l. Risks and Uncertainties
Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect the amounts reported in the consolidated statement of financial position and the consolidated statement of activities.

m. Internal Revenue Code Status
The University is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The University is the sole member of the Colgate Inn, LLC, Hamilton Initiative, LLC, Palace Theater, LLC and Hamilton Theater, LLC, which are limited liability corporations. As such, the University may be subject to income taxes if any of the entities generate taxable income.

2. Revisions to the Financial Statements

The University has revised its consolidated financial statements as of May 31, 2010. The revisions reflect adjustments to correct errors identified by management during the University's review of its endowment and life income files and net asset classifications during 2011. The revision resulted in reclassifications between the net asset categories to properly reflect restrictions associated with certain funds and an increase in net assets due to errors in accounting for split interest agreements identified in the current year.

The revised line items within the statement of financial position are presented below:

	2010	
	As Reported	**As Revised**
Unrestricted net assets	$ 470,420	$ 444,274
Temporarily restricted net assets	48,833	47,953
Permanently restricted net assets	256,117	286,430
Total net assets	$ 775,370	$ 778,657

3. Pledges Receivable

Unconditional pledges at May 31, 2011 are expected to be realized in the following periods:

Less than one year	$ 1,322
One year to five years	3,165
More than five years	-
Subtotal	4,487
Less: Discount and allowance	(840)
Total pledges receivable, net	$ 3,647

At May 31, 2011, the University had outstanding conditional pledges and bequests of approximately $153,586, which due to their conditional nature, are not recorded by the University.

(in thousands of dollars)

4. Land, Buildings and Equipment

Investments in land, buildings and equipment consist of the following at May 31, 2011:

Land and improvements	$	27,042
Buildings		393,802
Equipment and library books		86,002
Total cost		506,846
Less: Accumulated depreciation		(172,378)
Total land, buildings and equipment, net	$	334,468

Outstanding commitments for construction contracts amounted to $2,374 at May 31, 2011. There was no capitalized interest for the year ended May 31, 2011.

5. Long-term Investments

Long-term investments by type consist of the following as of May 31, 2011:

		Cost		Market
Cash equivalents	$	59,395	$	59,395
Equity investments - stocks		91,902		172,619
Fixed income investments - bonds		42,835		44,700
Private equity		80,840		112,344
Venture capital		18,596		33,998
Hedge		171,785		262,707
Real assets		45,222		52,046
Other		282		282
	$	510,857	$	738,091

The components of total investment return from all sources for 2011 is reflected below:

Interest income and dividends	$	7,759
Realized and unrealized gains (losses), net		108,449
Total investment return	$	116,208

(in thousands of dollars)

Investment return, as reflected in the statement of activities as of May 31, 2011, is as follows:

Operating investment return	
Unrestricted	$ 7,394
Temporarily restricted	22,972
	30,366
Nonoperating investment return	
Unrestricted	20,248
Temporarily restricted	56,861
Permanently restricted	8,733
	85,842
Total return	$ 116,208

6. Endowment and Similar Funds

Endowment and similar funds are long-term assets of the University created either by donor gifts or by actions of the Board of Trustees. Their purpose is to generate operating revenue for specific activities or for the use of the University. Endowment and similar funds are invested under the direction of the Board of Trustees to achieve maximum long-term total return with prudent concern for the preservation of investment capital. All investments of endowment and similar funds are recorded in the statement of financial position as long-term investments, including cash balances held by external investment managers. Unless otherwise directed in the gift instrument or required by applicable law, both donor-restricted and board-designated endowment funds are pooled for efficient investment purposes. These pooled funds are invested in a broadly diversified portfolio designed to produce long-term returns that equal or exceed the Board-approved spending rates plus the impacts of inflation. The fair value of endowment investments (separately invested and pooled) was $700,994 as of May 31, 2011.

The New York Prudent Management of Institutional Funds Act ("NYPMIFA") became effective on September 17, 2010 and governs the management and investment of funds held by not-for-profit corporations and other institutions. Absent donor stipulations to the contrary, the statutory guidelines contained in NYPMIFA relate to the prudent management, investment and expenditure of donor-restricted endowment funds without regard to the original value of the gifts. However, NYPMIFA contains specific factors that must be considered prior to making investment decisions or appropriating funds for expenditure. For accounting purposes, the University applied the concepts included in NYPMIFA and ASC 958, *Not-for-Profit Entities* (formerly FASB Staff Position No. 117-1) regarding classification of accumulated total return as temporarily restricted net assets as of June 1, 2010 for the year ended May 31, 2011. Accordingly, accumulated total return of $175,166 as of June 1, 2010 was reclassified to temporarily restricted net assets from unrestricted net assets, as a cumulative effect of change in accounting principle.

The Board of Trustees' interpretation of its fiduciary responsibilities for donor-restricted endowment funds under New York State's Not-for-Profit Corporation Law, including NYPMIFA, is to preserve intergenerational equity to the extent possible by prudently managing, investing, and spending from the endowment funds. This principle holds that future endowment beneficiaries should receive at least the same level of economic support that the current generation receives. As a result of this interpretation, the University classifies as permanently restricted net assets the unappropriated

(in thousands of dollars)

portion of (a) the original value of gifts donated to a true endowment fund, (b) the original value of subsequent gifts to a true endowment fund, and (c) accumulations to a true endowment fund made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Unspent appropriations related to donor-restricted endowment funds are classified as temporarily restricted net assets until the amounts are expended by the University in a manner consistent with the donor's intent. The remaining portion of donor-restricted endowment funds that are not classified as permanently or temporarily restricted net assets are classified as unrestricted net assets.

The Board of Trustees determines the appropriate amount to withdraw from endowment and similar funds on an annual basis to provide support for operations with prudent concern for the long-term growth in the underlying assets as well as the specific factors detailed in NYPMIFA. The Board-approved spending policy is designed to insulate endowment support for programming from short-term fluctuations in capital markets.

Unless otherwise directed in the gift instrument or required by applicable law, annual spending will normally increase 6.0% over the prior year's spending, provided that the amount so determined is not greater than 5.5% of the average fair value for the preceding four quarters, or less than 4.5% of the average fair value for the preceding eight quarters. Endowment and similar funds provided support for general operations of $29,118 in fiscal 2011.

The following table provides (1) the net asset composition of the endowment as of May 31, 2011; and (2) a rollforward of the net assets from June 1, 2010 to May 31, 2011. The net assets of the endowment include an interfund receivable of $9,614 at May 31, 2011.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net asset composition by type of fund as of May 31, 2011				
Donor-restricted funds	$ 3,532	$ 255,883	$ 295,671	$ 555,086
Funds functioning as endowment (Quasi)	155,522	-	-	155,522
Total funds at May 31, 2011	$ 159,054	$ 255,883	$ 295,671	$ 710,608

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets at beginning of year	$ 312,249	$ 24,384	$ 273,061	$ 609,694
Net asset reclassification based on change in accounting principle	(175,166)	175,166	-	-
Investment return				
Investment income	1,585	5,648	-	7,233
Change in fair value, net of fees	25,560	71,075	5,120	101,755
Total investment return	27,145	76,723	5,120	108,988
New gifts	1,066	250	16,943	18,259
Amounts appropriated for expenditure	(6,179)	(22,939)	-	(29,118)
Total other changes and reclassifications	(61)	2,299	547	2,785
Net assets at end of year	$ 159,054	$ 255,883	$ 295,671	$ 710,608

(in thousands of dollars)

Pooled Funds

Endowment and similar funds are pooled on a unit fair value basis whenever possible. Funds are added to or withdrawn from the pool at the unit fair value at the beginning of the fiscal quarter in which the transaction takes place. Pooled funds were as follows as of May 31, 2011:

Fair value of investments in pooled funds, net	$ 709,648
Total number of units	41,592
Market value per unit	$ 17.06

Total return on endowment and similar funds, consisting of realized and unrealized gains and losses, dividends and interest income was 19.0% for the year ended May 31, 2011.

Endowment Funds with Deficits

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts (deficit). These deficits result from unfavorable market fluctuations that occur after the investment of endowment funds or from appropriations deemed prudent at the time they are authorized. When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. Deficits of this nature were $567 as of May 31, 2011. In addition, the University utilized unrestricted accumulated gains of $313 to support spending from endowment funds with deficits.

7. Fair Value Measurements

The “Fair Value Measurements” accounting standard defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This accounting standard provides a consistent definition of fair value focusing on an exit price which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The standard also establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the reporting entity’s own assumptions about how market participants would value an asset based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last is unobservable, that may be used to measure fair value.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis. A financial instruments’ categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Level 1 Quoted prices (unadjusted) in active markets for identical assets as of the measurement date. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Market price data is generally obtained from exchange or dealer markets.

(in thousands of dollars)

Level 2 Pricing inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets. Inputs are obtained from various sources including market participants, dealers and brokers.

Level 3 Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

The University uses the net asset value ("NAV") to determine the fair value of certain investments included in Level 2 and Level 3 which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. The University has adopted the authoritative guidance under generally accepted accounting principles for estimating the fair value of investments in investment companies that have calculated net asset value per share in accordance with specialized accounting guidance for investment companies. Accordingly, in circumstances in which net asset value per share of an investment is determinative of fair value, the University estimates the fair value of an investment in an investment company using the net asset value per share of the investment (or its equivalent) without further adjustment as a practical expedient.

Below is a list of University investments in other investment companies (or similar entities) by major investment category:

Fixed Income Securities
This category includes investments in core fixed income positions. These investments, combined with cash and cash equivalents, are meant to provide liquidity to the University. The fair value of these investments at May 31, 2011 was $44,700. These investments allow redemptions daily with one day notice.

Equity Investments
This category includes long-only equity in the United States, international developed markets and emerging markets. Over the long-term, these investments are expected to reflect the economic climate in which the University operates. The fair value of these investments at May 31, 2011 was $172,619. These investments allow redemptions daily with one day notice, semi monthly with three days notice, monthly with various notice requirements ranging from six to 30 days, or quarterly with 30 days notice.

Private Equity
This category includes investments in private equity buyout and distressed credit opportunity funds that invest primarily in companies domiciled in the United States. Total commitments for these investments was approximately $177,792 with $29,082 unfunded at May 31, 2011. The fair value of these investments at May 31, 2011 was $112,344. The University does not have any redemption rights in these investments and the investments have remaining lives between one and ten years.

(in thousands of dollars)

Venture Capital
This category includes investments in venture capital funds that invest primarily in companies domiciled in the United States. Total commitments for these investments was approximately $40,817 with $4,164 unfunded at May 31, 2011. The fair value of these investments at May 31, 2011 was $33,998. The University does not have any redemption rights in these investments and the investments have remaining lives between one and ten years.

Hedge - Long/Short Equity
This category includes investments that own traditional equities but complement the holdings by being short securities they believe to be overvalued. The short portfolio acts as a hedge during market declines but may also serve as an additional source of investment return. Managers of these funds have the ability to shift between growth and value stocks across all capitalizations. The fair value of these investments at May 31, 2011 was $195,545. These investments have varying redemption rights including monthly with 60 - 65 days notice, quarterly with 30 - 60 days notice, and annually with 45 - 60 days notice.

Hedge - Absolute Return
This category includes Investments in single strategy and multi-strategy investment managers in various hedged strategies such as merger and risk arbitrage, distressed securities, asset-backed securities, and other credit and volatility strategies. These strategies are designed to provide equity-like returns regardless of the economic environment with limited correlation to the traditional equity and fixed income markets. Unfunded commitments to these funds was $4,417 at May 31, 2011. The fair value of these investments at May 31, 2011 was $67,162. These investments allow redemptions monthly with 90 days notice, and annually with 45-90 days notice.

Real Assets
This category includes investments in residential and commercial real estate and oil and gas interests primarily in the United States and Europe. Total commitments for these investments was approximately $81,796 with $18,572 unfunded at May 31, 2011. The fair value of these investments at May 31, 2011 was $52,046. The University does not have any redemption rights in these investments and the investments have remaining lives between one and ten years.

(in thousands of dollars)

The following table presents the financial instruments carried at fair value as of May 31, 2011 based on the valuation hierarchy previously described above:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Intermediate investments				
Cash equivalents	$ 10,369	$ -	$ -	$ 10,369
Fixed income securities - bonds		1,610	-	1,610
Total intermediate investments	10,369	1,610	-	11,979
Funds held in trust by others	-	-	8,204	8,204
Long-term investments				
Cash equivalents	59,395	-	-	59,395
Equity investments - stocks	45,854	119,595	7,170	172,619
Fixed income securities - bonds	44,099	601	-	44,700
Private equity	-	-	112,344	112,344
Venture capital	-	-	33,998	33,998
Hedge	-	86,669	176,038	262,707
Real assets	-	-	52,046	52,046
Other	47	-	235	282
Total long-term investments	149,395	206,865	381,831	738,091
	$ 159,764	$ 208,475	$ 390,035	$ 758,274

The following table is a rollforward of the statement of financial position amounts for financial instruments classified by the University within Level 3 of the valuation hierarchy:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)							
	Stocks	Bonds	Private Equity	Venture Capital	Hedge	Real Estate	Insurance Policies	Total
Beginning balance at June 1, 2010	$ 16,648	$ -	$ 103,824	$ 24,639	$ 217,491	$ 22,399	$ 235	$ 385,236
Total realized and unrealized gains (losses)	5,719	-	16,271	11,849	36,246	13,490	-	83,575
Purchases, issuances and settlements, net	(6,993)	-	(7,751)	(2,490)	(44,948)	16,157	-	(46,025)
Transfers in and/or out of Level 3	-	-	-	-	(32,751)	-	-	(32,751)
Ending balance at May 31, 2011	$ 15,374	$ -	$ 112,344	$ 33,998	$ 176,038	$ 52,046	$ 235	$ 390,035
Amount of net unrealized gains or (losses) relating to assets still held at May 31, 2011	$ 3,885	$ -	$ 31,503	$ 15,401	$ 73,048	$ 6,824	$ -	$ 130,661

During the year, the University transferred two Long/Short Equity Hedge Fund investments totaling $32,751 from Level 3 to Level 2. The investments have complied with the required lock-up provisions and are now fully eligible for redemption on a monthly or quarterly basis.

(in thousands of dollars)

Investments included in Level 3 primarily consist of the University's ownership in alternative investments (principally limited partnership interests in hedge, private equity, real estate, and other similar funds). The value of certain alternative investments represents the ownership interest in the respective partnership. As of May 31, 2011 approximately 56% of Level 3 assets held by the partnerships are invested in marketable securities and 44% are invested in securities that do not have readily determinable fair values. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, subsequent developments concerning the companies to which the securities relate, appraisals, or other estimates that require varying degrees of judgment. These pricing inputs and methods may produce a fair value calculation that may not be indicative of the ultimate realizable value. Accordingly, while the University 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.

As part of its initial consideration of investment managers, the University performs various due diligence procedures. Once selected, managers are subject to ongoing monitoring procedures. The University reviews and evaluates the values provided by the investment managers as frequently as they are provided. In addition the University receives and reviews annual audited financial statements from each manager and finds the valuation methods and assumptions used in determining the fair value of these investments to be reasonable.

8. Debt Arrangements

The University has a line of credit available with a limit of $15,000. There were no amounts outstanding on the line as of May 31, 2011.

Long-term obligations at May 31, 2011 are summarized as follows:

New York State Dormitory Authority Issue		
Series 1996, 5.93%, due 2022	$	12,545
Madison Country Industrial Development Agency		
Tax-Exempt Civil Facility Revenue Bonds		
Series 2003A, 4.84%, due 2023		11,890
Series 2003B, 4.92%, due 2034		19,855
Series 2004A, 4.70%, due 2040		45,905
Series 2005A, 5.00%, due 2041		43,690
Series 2010A, 4.35%, due 2041		33,650
Lease obligation		476
Total long-term debt - principal		168,011
Bond premium/discount, net		6,115
Total long-term debt, net	$	174,126

(in thousands of dollars)

Principal maturities of long-term obligations, exclusive of net premium, are as follows:

2012	$	2,259
2013		2,357
2014		2,580
2015		3,225
2016		3,395
2017–2041		154,195
Total principal payments	$	168,011

The fair value of the University's long-term debt is estimated based upon the amount of future cash flows, discounted using the University's current borrowing rate for similar debt instruments of comparable maturities. The fair value of long-term debt was $169,729 at May 31, 2011. Interest expense is allocated to functional expenses based on the original purpose of the bond proceeds and square footage.

The various notes and bonds are collateralized by the related property and equipment. Certain agreements require the establishment of debt service and building and equipment reserves. Included in intermediate investments are unexpended bond proceeds of $8,413 at May 31, 2011 and deposits with bond trustees of $3,358 at May 31, 2011.

9. Retirement Benefits

The University participates in contributory retirement plans administered by the Teachers Insurance Annuity Association of America and College Retirement Equities Fund (TIAA-CREF) and Fidelity Investments. In accordance with the current plan documents, all employees who have completed one year of full-time service at the University are eligible for participation in the plans. All retirement benefits are funded and vested under a defined contribution program. The University's contributions to the plan amounted to approximately $5,880 in 2011.

(in thousands of dollars)

The University also provides health and life insurance benefits for eligible employees upon retirement at the University's early or normal retirement ages. Information with respect to the plans is as follows:

Change in benefit obligation	
Benefit obligation at beginning of year	$ 27,845
Service cost	835
Interest cost	1,287
Plan participants' contributions	419
Actuarial (gain) loss	(3,364)
Benefits paid	(1,411)
Benefit obligation at end of year	25,611
Change in plan assets	
Fair value of plan assets at beginning of year	-
Employer contribution	992
Plan participants' contributions	419
Benefits paid	(1,411)
Fair value of plan assets at end of year	-
Funded status at May 31, 2011	$ (25,611)

	Unamortized Prior Service Cost	Unamortized Net (Gain) Loss	Amounts Recognized in Unrestricted Net Assets
Balance as of May 31, 2010	$ 273	$ 3,573	$ 3,846
Amortization	(74)	-	(74)
Actuarial (gain) loss	-	(3,364)	(3,364)
Total postretirement related charges other than net periodic benefit costs	(74)	(3,364)	(3,438)
Balance as of May 31, 2011	$ 199	$ 209	$ 408

For measurement purposes, a 9.5% and 8.5% annual rate of increase was assumed for health care benefits and prescription drug coverage, respectively, for 2011. These rates are assumed to decrease gradually to 5% by 2018 and remain consistent thereafter.

The University records contributions as operating expense and all other activity is recorded as nonoperating.

(in thousands of dollars)

Net Periodic Benefit Cost		
Service cost	$	835
Interest cost		1,287
Amortization of		
Unrecognized actuarial net loss		-
Prior service cost		74
Net periodic benefit cost	$	2,196

The prior service cost for the postretirement healthcare benefit plans that will be amortized from unrestricted net assets into net periodic benefit cost in 2012 is $74.

Assumed health care cost trend rates have a significant effect on the amounts reported for health care plans. A one-percentage point change in the assumed health care cost trend rates would have the following effects:

		One Percent Point Increase		**One Percent Point Decrease**
Effect on total service and interest cost components	$	398	$	(375)
Effect on postretirement benefit obligation		3,827		(4,091)

Expected Cash Flows

Information about the expected cash flows for the postretirement healthcare benefit plan follows:

Expected benefit payments		
2012	$	1,038
2013		1,084
2014		1,130
2015		1,168
2016		1,198
2017–2021		7,082

The weighted average rates forming the basis of net periodic benefit cost and amounts recognized in University's statement of financial position at May 31, 2011 was:

Benefit obligations	
Discount rate	5.40 %
Net periodic benefit cost	
Discount rate	5.90 %
Healthcare cost trend rate for next year	9.50 %
Rate to which the cost trend rate is to decline	5.00 %
Year that rate reaches the ultimate trend rate	2018

(in thousands of dollars)

10. Credit Loss Disclosures

The University records an allowance for doubtful accounts (credit losses) for the following loans receivable:

	May 31, 2011			
	Receivable Balance		Related Allowance	
Perkins loans	$	3,675	$	301
Burgess loans		618		618
Total	$	4,293	$	919

The Perkins Loans receivable represents amounts due from current and former students under the Federal Perkins Loan Program. Loans disbursed under the Federal Perkins Loan program can be assigned to the Federal Government in certain non-repayment situations. In these situations the Federal portion of the loan is guaranteed.

The Burgess Loans receivable is an institutional loan program provided to students with extenuating circumstances in need of additional financial assistance. These loans are considered to be higher risk and as a result, the full amount of the receivable is reserved.

Management regularly assesses the adequacy of the allowance for doubtful accounts by performing ongoing evaluations of the student loan portfolio, including such factors as the economic environment, risks associated with each loan category, the financial condition of specific borrowers, the level of delinquent loans, the value of any collateral and, where applicable, the existence of any guarantees or indemnifications.

Factors also considered by management when performing its assessment, in addition to general economic conditions and the other factors described above, included, but were not limited to, a detailed review of the aging of the loans receivable and a review of the default rate by loan category in comparison to prior years. The level of the allowance is adjusted based on the results of management's analysis.

Changes in the allowance for doubtful accounts for the year ended May 31, 2011 were as follows:

	Perkins Loans Receivable		Burgess Loans Receivable	
Beginning balance, June 1, 2010	$	250	$	673
Provision for doubtful accounts		51		-
Net charge-offs		-		(9)
Recoveries		-		(46)
Ending balance, May 31, 2011	$	301	$	618

(in thousands of dollars)

Considering the other factors already discussed herein, management considers the allowance for doubtful accounts to be prudent and reasonable. Furthermore, the University's allowance is general in nature and is available to absorb losses from any loan category. Management believes that the allowance for doubtful accounts at May 31, 2011 is sufficient to cover any potential losses inherent in the receivable accounts as of that date.

11. Related Party Activity

Certain investments held by the University are managed by investment companies in which Trustees of the University, or their family members, have a direct financial interest. Fair value of these investments total $69,115 at May 31, 2011, all of which were made in accordance with the University's conflict of interest policy.

12. Contingencies

The University is subject to various claims and lawsuits. In management's opinion, the resolution of these matters will not have a significant adverse effect on the University's financial position, operations, or cash flows.

13. Subsequent Events

Subsequent events have been evaluated through September 23, 2011, which is the date the financial statements were available to be issued.

Colgate University Corporation 2010–2011