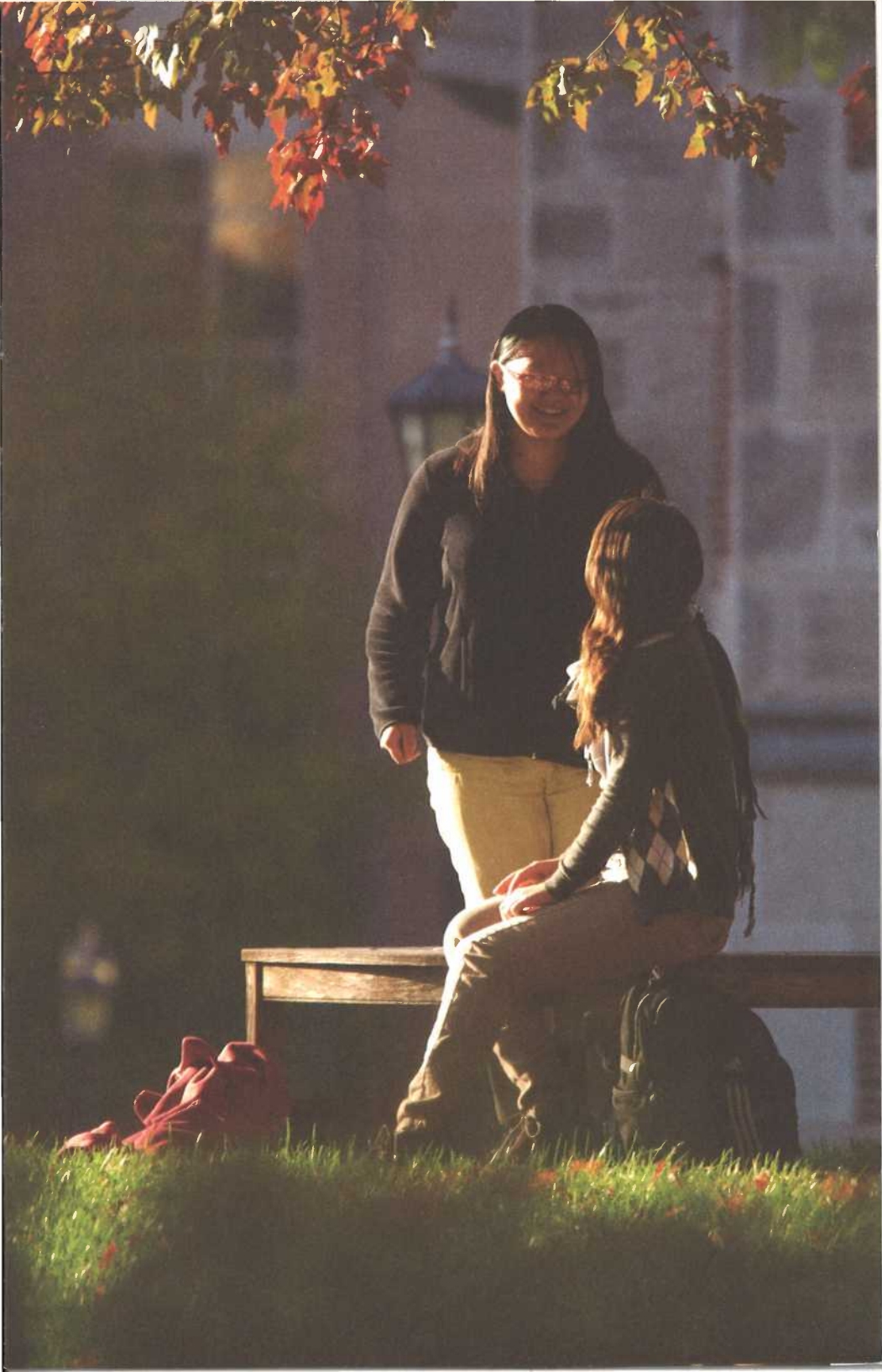


Smart

AGNES SCOTT COLLEGE

ANNUAL REPORT
2010-2011



smart starts here!

Educating women to be smart, confident, inspiring leaders in their communities starts with a clear vision and a smart plan to provide an exceptional education. The successes of the past year demonstrate that the college is on track with its strategic plan and financial roadmap.

In 2010–2011 the college admitted its largest first-year class ever, experienced the highest alumnae fundraising participation for the second

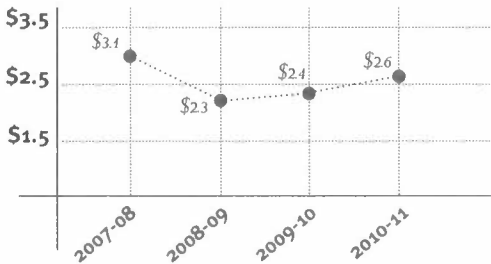
year in a row and the most successful fundraising year since 2002. It was an outstanding year and an indication of the greatness yet to come.

This annual report shares the indicators of success—a balanced budget, a strong endowment, momentum for growth, a plan for the future and the dividends of your investment. We thank you for your support and for being a part of Agnes Scott's bright future.

FINANCIALLY STRONG, FISCALLY RESPONSIBLE

A balanced budget and a deep financial reserve is the cornerstone of a sound business model. Despite declines due to the recession of 2008, the college's endowment has bounced back and continues to move towards its pre-recession level. Adjustment of the college's endowment spend rate and refinancing of the college's debt will ensure that the endowment continues to grow. The college is also committed to maintaining a balanced budget in part by reducing expenses by \$3 million over the next two years.

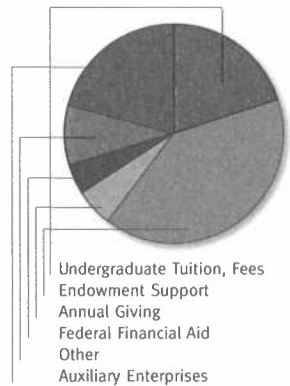
ENDOWMENT GROWTH *(in millions)*



The 12-quarter average market value for the endowment is \$268 million.

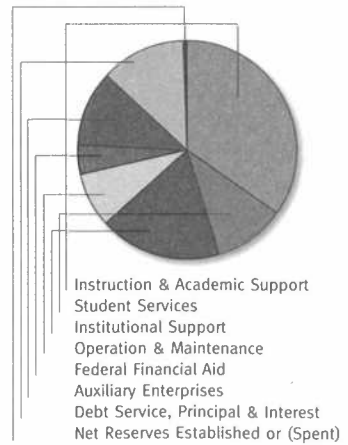
REVENUES

Endowment Support	\$17,797,420
Net Undergraduate Tuition, Fees	\$9,046,830
Total Annual Giving	\$2,663,479
Federal Financial Aid	\$2,034,953
Other Educational & General Revenues	\$4,066,963
Auxiliary Enterprises (Room, Board, Other) ...	\$9,299,233
TOTAL REVENUES	\$44,908,878



OPERATING EXPENSES

Instruction & Academic Support	\$15,425,429
Student Services	\$4,795,790
Institutional Support	\$8,098,141
Operation & Maintenance of Facilities	\$3,657,783
Federal Financial Aid	\$2,034,953
Auxiliary Enterprises	\$5,114,554
Debt Service, Principal & Interest	\$5,574,922
Net Reserves Established or (Spent)	\$186,798

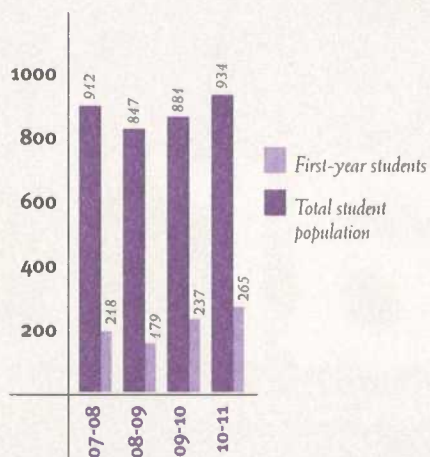


TOTAL EXPENDITURES & RESERVES	\$44,888,370
Surplus or (Deficit)	\$20,508

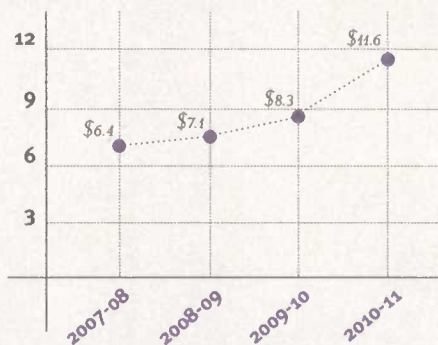
MOMENTUM FOR GROWTH, A VISION FOR GREATNESS

This last academic year saw the largest incoming class in the college's history and the strongest fundraising year since 2002. Alumnae fundraising participation reached 48 percent for the second year in a row, which ranks Agnes Scott in the top 20 liberal arts colleges nationwide, demonstrating not only a passion for Agnes Scott's mission but confidence in the college's ability to deliver on that mission. With a strong strategic plan, a sound business model and momentum in both enrollment and fundraising growth, the college is poised to realize the greatness that stands before it.

ENROLLMENT GROWTH



FUNDRAISING *New Gifts and Commitments* (in millions)



A SMART PLAN, A BRIGHT FUTURE

The Roadmap to 2020

The college is pursuing diverse strategies to create a sustainable business model that will ensure the college's long-term financial stability and secure the Agnes Scott experience for generations to come.

1. Achieve a sustainable ratio of expenses to revenue

In light of the recession, the college is committed to reducing its expense base by \$3 million by 2013.

2. Increase full-time undergraduate enrollment

The college is seeking to increase enrollment from 900 to at least 1,100.

3. Manage the amount of institutional financial aid

The college is committed to increasing net tuition revenue while maintaining socioeconomic diversity.

4. Pursue capital projects through fundraising and without accruing additional debt

Renovation of key facilities is an essential component of the college's impending fundraising campaign. In the current financial climate, the college is committed to securing funding commitments before initiating any capital projects.

5. Reduce debt

The college is taking advantage of opportunities to refinance debt and make accelerated payments when possible. The college has already refinanced \$60 million, which has reduced annual interest expenses by \$550,000.



6. Reduce the draw on the endowment

The dip in the endowment value caused by the recession reduced the amount of income on which the college could depend. The college is committed to reducing the draw on the endowment from 6 percent to approximately 5 percent.

The combination of controlled spending, increased revenue and reduced debt burden will have an exponential effect on the college's bottom line.

A GOOD INVESTMENT, GREAT RETURNS

Whether it is tuition dollars, a gift to The Fund for Agnes Scott or something as lasting as a planned gift, Agnes Scott College continues to be an investment with great returns. Below are just a few achievements of the Agnes Scott community.



Rankings

Ranked in Top 10, "Best Quality of Life"

– *The Princeton Review*

Ranked 12th, "Town and Gown Relations

are Great" – *The Princeton Review*

Ranked 17th, "Great Schools,

Great Prices" – *U.S. News & World Report*

Ranked 7th, "20 Colleges Where It's

Easiest to Get Involved"

– *U.S. News & World Report*

Fellowships and Awards

Four Agnes Scott alumnae and one staff member were selected to receive Fulbright Fellowships, a prestigious scholarship to research or study abroad.

Kimberly Reeves '12 was selected as a finalist for the Coach Wooden Citizen Cup, a prestigious national athletics award, both for excellence on the court and her commitment to serving her campus and community.

New Programs

Agnes Scott College students can now major in computer science, thanks to a new dual-degree program with Emory University.

Bridge to Business, a summer program with Georgia Tech's College of Management, provides Agnes Scott students the chance to experience a one-month M.B.A. "boot camp" with business faculty at both institutions.

Sustainability

The Princeton Review included Agnes Scott again among its *Green Colleges* guide to the most environmentally responsible colleges in the country.

The college also ranked No. 1 in the state and No. 29 nationally in the Grand Champion Division of the 2011 RecycleMania, a national college and university recycling competition.



AGNES SCOTT COLLEGE
THE WORLD FOR WOMEN

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