

A photograph of a parade on a brick path. In the foreground, a young man in a dark suit and light blue striped tie carries a large green and red flag. Behind him, a man in academic regalia (black gown, blue stole, and mortarboard) carries a red and white flag. Other students in academic regalia carrying various flags follow in a line down a brick path. The background features trees with autumn foliage in shades of green, yellow, and orange. The scene is brightly lit, suggesting a sunny day.

ALLEGHENY COLLEGE
2008-2009
ANNUAL FINANCIAL REPORT

ALLEGHENY COLLEGE

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Dr. James H. Mullen, Jr. at his inauguration as the 21st president of Allegheny College, October 16, 2008.

On the cover: Students and faculty carry flags representing their homelands as part of the inauguration ceremony.



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Students, faculty, staff, and President Mullen worked together during Make a Difference Day to help organizations and residents in Crawford County.

Deloitte.

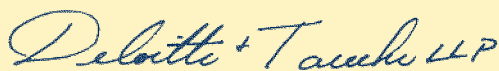
TO THE BOARD OF TRUSTEES OF ALLEGHENY COLLEGE, MEADVILLE, PA

We have audited the accompanying statements of financial position of Allegheny College (the "College") as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 consideration of internal control over financial reporting as a basis for designing procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2009 and 2008, the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



December 16, 2009

Pittsburgh, Pennsylvania

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2009 AND 2008

	2009	2008
ASSETS		
Cash and cash equivalents	\$ 5,268,495	\$ 7,715,760
Accounts and other receivables, less allowance for doubtful accounts of \$70,000 in 2009 and \$53,000 in 2008	547,864	607,100
Government grants receivable	2,616,142	2,409,062
Accrued interest and dividends	—	171,834
Inventories	483,750	512,836
Prepaid expenses and other assets	938,742	772,733
Contributions receivable (Note 2)	4,436,892	7,884,917
Student loans receivable, less allowance for doubtful accounts of \$715,385 in 2009 and \$501,385 in 2008	6,631,842	6,366,312
Investments (Note 3)	156,653,414	179,569,226
Land, buildings, and equipment, net (Note 4)	114,912,749	104,648,498
Trusts held by others	5,852,013	8,097,559
TOTAL ASSETS	\$ 298,341,903	\$ 318,755,837
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 1,530,312	\$ 3,754,511
Accrued salaries and wages	2,596,582	2,733,072
Student deposits and deferred revenue	1,543,799	1,569,260
Accrued liabilities	1,896,457	2,004,574
Annuities payable	5,947,993	6,641,059
Trusts held for others	230,586	272,260
Bonds and notes payable (Note 6)	60,285,598	43,379,411
Refundable government advances for student loans	4,706,785	4,638,773
TOTAL LIABILITIES	78,738,112	64,992,920
Net Assets (Note 10)		
Unrestricted	92,458,647	92,518,530
Temporarily restricted	55,151,915	93,417,088
Permanently restricted	71,993,229	67,827,299
TOTAL NET ASSETS	219,603,791	253,762,917
TOTAL LIABILITIES AND NET ASSETS	\$ 298,341,903	\$ 318,755,837

STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE 2008 TOTALS

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2009	2008
OPERATING					
Revenue, gains, and other support					
Gross student tuition and fees	\$ 67,280,120	\$ —	\$ —	\$ 67,280,120	\$ 64,985,053
Less scholarship allowances and tuition discounts	(29,692,456)			(29,692,456)	(28,388,705)
Net student tuition and fees	37,587,664			37,587,664	36,596,348
Federal grants and contracts	641,731	377,677		1,019,408	984,067
State grants and contracts	626,885	1,739,812		2,366,697	3,000,205
Private gifts and grants	3,290,004	(991,470)	6,159,918	8,458,452	12,936,730
Auxiliary enterprises	14,596,001			14,596,001	14,012,943
Investment return designated for current operations (Note 3)	6,408,801	367,295	—	6,776,096	7,849,841
Other sources	1,452,506	249,656	20,745	1,722,907	1,530,941
	64,603,592	1,742,270	6,180,663	72,527,225	76,911,075
Net assets released from restrictions (Note 9)	12,495,176	(12,495,176)	—	—	—
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	77,098,768	(10,752,206)	6,180,663	72,527,225	76,911,075
Expenses and losses					
Instruction	21,442,377			21,442,377	20,432,047
Research	861,845			861,845	1,036,340
Academic support	6,910,135			6,910,135	6,609,344
Student services	13,278,001			13,278,001	13,060,371
Institutional support	11,047,824			11,047,824	10,660,277
Auxiliary enterprises	11,886,781			11,886,781	11,733,814
TOTAL EXPENSES AND LOSSES	65,426,963	—	—	65,426,963	63,532,193
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	11,671,805	(10,752,206)	6,180,663	7,100,262	13,378,882
NONOPERATING					
Investment return not designated for current operations (Note 3)	(11,460,678)	(27,645,792)	(2,178,483)	(41,284,953)	(8,614,555)
Change in value of split interest agreements	(271,010)	132,825	163,750	25,565	(81,450)
Change in fair value of derivative					460,427
INCREASE (DECREASE) IN NET ASSETS	(59,883)	(38,265,173)	4,165,930	(34,159,126)	5,143,304
NET ASSETS AT BEGINNING OF YEAR	92,518,530	93,417,088	67,827,299	253,762,917	248,619,613
NET ASSETS AT END OF YEAR	<u>\$ 92,458,647</u>	<u>\$ 55,151,915</u>	<u>\$ 71,993,229</u>	<u>\$ 219,603,791</u>	<u>\$ 253,762,917</u>

STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE 2007 TOTALS

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2008	2007
OPERATING					
Revenue, gains, and other support					
Gross student tuition and fees	\$ 64,985,053	\$ —	\$ —	\$ 64,985,053	\$ 58,422,608
Less scholarship allowances and tuition discounts	(28,388,705)			(28,388,705)	(25,273,534)
Net student tuition and fees	36,596,348			36,596,348	33,149,074
Federal grants and contracts	658,934	325,133		984,067	1,091,068
State grants and contracts	727,468	2,272,737		3,000,205	733,510
Private gifts and grants	3,705,513	3,279,774	5,951,443	12,936,730	8,925,845
Auxiliary enterprises	14,012,943			14,012,943	12,404,074
Investment return designated for current operations (Note 3)	7,506,134	343,707		7,849,841	10,171,557
Other sources	1,391,953	121,452	17,536	1,530,941	1,040,120
	64,599,293	6,342,803	5,968,979	76,911,075	67,515,248
Net assets released from restrictions (Note 9)	9,620,049	(9,620,049)		—	—
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	74,219,342	(3,277,246)	5,968,979	76,911,075	67,515,248
Expenses and losses					
Instruction	20,432,047			20,432,047	19,442,708
Research	1,036,340			1,036,340	966,394
Academic support	6,609,344			6,609,344	6,040,548
Student services	13,060,371			13,060,371	12,029,686
Institutional support	10,660,277			10,660,277	9,766,374
Auxiliary enterprises	11,733,814			11,733,814	11,409,139
TOTAL EXPENSES AND LOSSES	63,532,193	—	—	63,532,193	59,654,849
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	10,687,149	(3,277,246)	5,968,979	13,378,882	7,860,399
NONOPERATING					
Investment return not designated for current operations (Note 3)	(6,151,711)	(2,060,100)	(402,744)	(8,614,555)	21,576,947
Change in value of split interest agreements	(303,843)	232,576	(10,183)	(81,450)	(975,302)
Change in fair value of derivative	460,427			460,427	111,847
INCREASE (DECREASE) IN NET ASSETS	4,692,022	(5,104,770)	5,556,052	5,143,304	28,573,891
NET ASSETS AT BEGINNING OF YEAR	87,826,508	98,521,858	62,271,247	248,619,613	220,045,722
NET ASSETS AT END OF YEAR	\$ 92,518,530	\$ 93,417,088	\$ 67,827,299	\$ 253,762,917	\$ 248,619,613

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) Increase in net assets	\$ (34,159,126)	\$ 5,143,304
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities		
Depreciation and amortization	4,848,912	4,709,679
Noncash contributions	(181,205)	(790,182)
Realized and unrealized losses on investments	34,843,272	4,154,100
Contributions restricted for long-term investment and investment in plant	(6,388,609)	(7,117,184)
Investment loss (income) restricted for long-term investment	395,610	(744,742)
Change in value of split interest agreements	(25,565)	81,450
Change in fair value of derivative	—	(460,427)
Change in assets and liabilities:		
Accounts receivable	(413,374)	(2,950,980)
Contributions receivable	3,448,025	1,060,753
Other assets	2,239,496	57,841
Accounts payable and other liabilities	(389,074)	241,470
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,218,362</u>	<u>3,385,082</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of land, buildings, and equipment	(17,167,809)	(18,407,194)
Proceeds from sales of investments	28,315,272	35,480,478
Purchases of investments	(40,242,734)	(25,499,092)
Investment loss (income) restricted for long-term investment	(395,610)	744,742
NET CASH USED IN INVESTING ACTIVITIES	<u>(29,490,881)</u>	<u>(7,681,066)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for long-term investment and investment in plant	6,569,814	7,907,366
Payments on annuity obligations	(607,054)	(803,663)
New borrowings	18,079,637	—
Repayments of borrowings	(1,217,143)	(1,253,009)
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>22,825,254</u>	<u>5,850,694</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(2,447,265)</u>	<u>1,554,710</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>7,715,760</u>	<u>6,161,050</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 5,268,495</u></u>	<u><u>\$ 7,715,760</u></u>
SUPPLEMENTAL CASH FLOWS INFORMATION		
Cash paid during the year for interest	<u><u>\$ 2,131,753</u></u>	<u><u>\$ 2,221,130</u></u>

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Allegheny College (the College) is a four-year co-educational college fully accredited by the Middle States Association of Colleges and Secondary Schools. The College generates its operating revenues generally from student tuition and gifts. The College's students are primarily from the states of Pennsylvania, New York and Ohio. The College is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

BASIS OF PRESENTATION

The College classifies net assets, revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the College and changes therein are classified and reported as follows:

Unrestricted net assets—Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets—Net assets subject to donor-imposed stipulations or restricted by law that may or will be met either by actions of the College and/or the passage of time.

Permanently restricted net assets—Net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the College to use the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law.

CASH AND CASH EQUIVALENTS

The College considers all short-term investments with a maturity at the date of acquisition of three months or less and that are not intended for long-term or restricted purposes to be cash equivalents.

CONTRIBUTIONS

Contributions are recognized when the donor makes a promise to give to the College that is, in substance, unconditional. Noncash contributions are valued at the fair value of the asset contributed at the date of the contribution. Contributions received and unconditional promises to

give are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on existence of donor restrictions and nature of restrictions, if they exist.

Contributions restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is met or expires, temporarily restricted net assets are released to unrestricted net assets.

Pledges expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are calculated using a risk-free rate of return.

Substantially all of the temporary restrictions on assets at June 30, 2009 and 2008 relate to amounts given to the College for future capital additions, loans and scholarships to students, or unexpended gains under Pennsylvania Trust Law. Permanently restricted net assets consist of endowment fund investments to be held indefinitely, certain split interest agreements, and certain trusts held and administered by others.

AGENCY TRANSACTIONS

The College receives resources in certain transactions where it is acting as an intermediary for the resource providers. The resources are then delivered to third parties. These transactions are recognized as changes in assets and liabilities and do not affect the statement of activities.

ACCOUNTS AND OTHER RECEIVABLES

Accounts receivable represents the balance of unpaid student tuition charges and miscellaneous receivables owed to the College.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts is determined by management based on the College's historical losses, specific circumstances, and general economic conditions. Periodically, management reviews receivables and records an allowance. Receivables are charged off against the allowance when all attempts to collect the receivable have failed.

INVENTORIES

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

NOTE 1, *continued* SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENTS AND INVESTMENT INCOME

Investments are reported at fair values in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Investments received from donors as gifts are recorded at fair value at the date of gift. Investment return includes interest, dividends, and both realized and unrealized gains and losses.

The College's investments comprise the College's endowment and other investments held for general operating purposes. Level 1 investments are defined as marketable securities, including mutual funds, and are reported at fair values based on quoted active market prices. Level 2 investments, including international equity funds and bond funds, are reported based on observable prices not quoted on active exchanges or readily determinable fair values based on comparable market data.

Level 3 investments, including real estate and other less marketable investments that have unobservable fair value and liabilities, are reported at fair value based on appraisals or recent comparable financial activity. Investments with greater than 20% ownership are reported under the equity method of accounting. Level 3 investments include marketable alternatives, real assets, and private equities. Marketable alternatives include: (i) event-driven strategies, such as merger arbitrage and distressed security investing; and (ii) value-driven strategies, such as long/short, market neutral, and other types of hedge funds. Private equities are underlying assets that are nonmarketable equity or equity-like securities. Private equities include equity, mezzanine, and subordinated debt holdings in venture capital, buyout, and recapitalized companies or properties. Real assets are assets whose income streams and/or market values tend to rise with inflation; they include U.S. Treasury inflation-indexed bonds, real estate, and natural resources, such as oil and gas, timber, and other commodities.

Level 3 investments are reported at fair value as of June 30, 2009 and 2008 based on information received from the managers of these funds. These values include assumptions and methods that were reviewed by College management. The College believes that the carrying amount of its Level 3 investments is a reasonable estimate of fair value as of June 30, 2009 and 2008. When readily

determinable fair value does not exist (such as investments not listed on national exchanges or over-the-counter markets or do not have comparable market data), and although College management makes every reasonable effort to ensure the accuracy of fair value, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market existed, and such differences could be material. Most of the College's Level 3 investments are highly liquid and can be redeemed in 90 days or less. Approximately 8.7% of the College's investments, a portion of the Level 3 category, have liquidity requirements of greater than 90 days.

PENNSYLVANIA TRUST LAW'S "TOTAL INVESTMENT RETURN POLICY"

The Board of Trustees, in accordance with Pennsylvania Trust Law's "Total Investment Return Policy," designates only a portion of the College's cumulative investment return for support of current operations. The amount computed under the endowment spending policy and non-endowment investment income is used to support current operations. The spendable return on endowment was 5% for both 2009 and 2008 as calculated based on the 12-quarter average market value of the endowment. Additionally, the College's Board of Trustees specifically authorizes an amount for fundraising spending, which is also classified as current operating. The remaining endowment income (loss) is recorded as nonoperating investment return not designated for current operations.

LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment are stated at cost at date of acquisition (in the case of gifts, fair value at date of donation), less accumulated depreciation. Interest expense is capitalized on qualifying assets during the period necessary to ready the asset for its intended use. Interest capitalized is net of interest earnings, if any, from proceeds of tax-exempt borrowings for the respective projects. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method. The estimated useful lives of buildings and equipment are summarized as follows:

<i>Buildings and improvements</i>	<i>10-50 years</i>
<i>Equipment and fixtures</i>	<i>3-10 years</i>
<i>Vehicles</i>	<i>3 years</i>

The College reviews its land, buildings, and equipment for impairment when events or changes in circumstances may indicate that the carrying amount of these assets may not

NOTES TO FINANCIAL STATEMENTS

NOTE 1, *continued* SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

be recoverable. No impairment charges were recorded by the College in 2009 or 2008. Repairs, maintenance, and minor replacements of existing facilities are charged to expense as incurred.

SPLIT INTEREST AGREEMENTS AND TRUSTS HELD BY OTHERS

The College's split interest agreements with donors consist primarily of irrevocable charitable remainder trusts for which the College serves as trustee. Assets held in these trusts are included in investments. Contribution revenues are recognized at the date the trusts are established after recording liabilities for the present value of the estimated future payments to be made to the donors and/or beneficiaries. The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

The College is also the beneficiary of certain trusts held and administered by others. The College's portion of the fair market value of the underlying assets of these trusts and the net realized and unrealized gains (losses) of trusts held by others are primarily recorded in permanently restricted net assets. Trusts that permit the principal of the trust to be invaded and distributed to the College are recorded in temporarily restricted net assets. The College considers these trusts held by others to be a Level 2 measurement in the context of SFAS No. 157.

FUND RAISING EXPENSE

The College includes fund raising expenses in institutional support. These expenses are \$2,990,000 and \$2,882,000 in 2009 and 2008, respectively. Included in these amounts are approximately \$453,300 and \$527,300, respectively, which are the allocated portion (joint costs) of fund raising costs for activities that include program and other components.

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

The College utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.

NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (FASB) issued SFAS No. 157, *Fair Value Measurements* effective for fiscal years beginning after November 15, 2007. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The impact of adopting SFAS No. 157 is more fully described in Note 3 to the financial statements.

The FASB also issued FASB Staff Position (FSP) 117-1, *Endowments for Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*, effective for fiscal years ending after June 15, 2008. FSP FAS 117-1 provides guidance on classifying net assets for entities in jurisdictions that have enacted as state law a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). However, as the College has previously adopted a total investment return policy, in connection with Pennsylvania Act 141, this portion of FSP FAS 117-1 does not apply to the College. Additionally, FSP FAS 117-1 also requires new disclosures about endowment funds, including board-designated endowment funds. The impact of adopting FSP FAS 117-1 is more fully described in Note 10 to the financial statements.

In May 2009, FASB issued SFAS No. 165, *Subsequent Events*, which establishes the proper accounting for, and disclosure of, events that occur after the balance sheet date but before financial statements are issued or available to be issued. SFAS No. 165 requires disclosure of the date through which subsequent events are evaluated and the circumstances under which subsequent events are recognized or disclosed. SFAS No. 165 is effective for the College for the fiscal year ended June 30, 2009. Further disclosure is included in Note 15 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1, continued SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2008, FASB issued FASB Staff Position 132(R)-1, *Employers' Disclosure about Postretirement Benefit Plan Assets*, which amends FASB Statement No. 132, *Employers' Disclosures about Pensions and Other Postretirement Benefits*, to provide guidance on an employer's disclosures about plan assets of a defined benefit pension or other postretirement plan. The disclosures primarily focus on the valuation of plan assets by category, including valuation techniques and significant concentrations of risk within plan assets. FSP FAS 132 (R)-1 is effective for the fiscal year ending June 30, 2010. The College has not yet determined the impact that the adoption of this standard may have on the financial statements.

In June 2009, SFAS No. 168, *The FASB Standards Codification TM and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement 162*, were issued. The objective of this pronouncement is to integrate and topically organize all relevant accounting pronouncements comprising GAAP into a single codified database. SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, identified the sources of accounting principles and the framework for selecting the principles used in preparing financial statement in accordance with GAAP. SFAS No. 168 is effective beginning July 1, 2009 and will not have an impact on the financial statements.

In September 2009, the FASB issued Accounting Standards Update (ASU) No 2009-06, *Income Taxes (Topic 740): Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities*, effective for fiscal years ending after September 15, 2009. ASU No. 2009-06 provides clarification on accounting for uncertainty in income taxes as it relates to nonpublic entities and as was previously provided for in FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*. ASU No. 2009-06 also provides guidance on the disclosures required by nonpublic entities. The College has not yet determined the impact that the adoption of this standard may have on the financial statements, if any.

NOTE 2 CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2009 and 2008 are promises to give from various donors that are unconditional. The net present value of the contributions receivable is as follows:

	2009	2008
Amounts due in		
Less than one year	\$ 3,914,461	\$ 2,917,408
One to five years	4,352,266	5,843,202
Greater than five years	8,230,000	8,960,000
	<u>16,496,727</u>	<u>17,720,610</u>
Unamortized discounts and allowances	<u>(12,059,835)</u>	<u>(9,835,693)</u>
NET CONTRIBUTIONS RECEIVABLE	<u>\$ 4,436,892</u>	<u>\$ 7,884,917</u>

The College received a \$1,000,000 pledge in May 2005 as a challenge grant, which is a conditional contribution. The challenge grant will be recognized as revenue as the matching contributions are made. As of June 30, 2009 and 2008, \$555,000 and \$505,000, respectively, have been recognized as revenue.

NOTE 3 INVESTMENTS

The fair values and cost of the College's investments at June 30, 2009 and 2008 are summarized as follows: Level 1 investments include values based on quoted prices in active markets; Level 2 investments include values based on observable prices that are not quoted on active exchanges or readily determinable fair values based on comparable market data; and Level 3 investments include values based on unobservable fair values and liabilities of those investments. Equity Method investments include values of College holdings that are greater than 20% in individual ownership.

NOTES TO FINANCIAL STATEMENTS

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
LEVEL 1 INVESTMENTS				
Short-term investments	\$ 20,954,208	\$ 20,954,208	\$ 11,029,527	\$ 11,029,527
Mutual funds—fixed income	4,208,925	4,492,337	4,717,232	4,907,295
Equity investments	8,552,705	9,980,884	14,812,649	13,099,467
Mutual funds—equity	43,412,174	56,029,065	50,187,085	52,649,230
Real estate & other investments	2,589,807	4,311,325	4,361,901	4,111,855
Total Level 1	79,717,819	95,767,819	85,108,394	85,797,374
LEVEL 2 INVESTMENTS				
Mutual funds—fixed income (bonds)	23,864,447	24,295,663	28,204,517	25,931,570
Equity investments	5,914,021	8,500,297	6,797,605	6,948,496
Total Level 2	29,778,468	32,795,960	35,002,122	32,880,066
LEVEL 3 INVESTMENTS				
Venture capital/private equity	6,221,084	6,901,435	7,432,776	5,949,553
Debt funds	7,531,070	3,300,000	7,969,768	3,300,000
Private real estate	7,475,306	9,442,709	9,425,675	8,544,980
Hedge funds	18,883,331	17,200,000	24,353,729	19,200,000
Real assets	5,938,232	8,239,370	9,240,637	8,263,084
Total Level 3	46,049,023	45,083,514	58,422,585	45,257,617
EQUITY METHOD INVESTMENT	1,108,104	146,107	1,036,125	146,107
	<u>\$ 156,653,414</u>	<u>\$ 173,793,400</u>	<u>\$ 179,569,226</u>	<u>\$ 164,081,164</u>

Potential capital calls related to Level 3 investments were approximately \$17,000,000 at June 30, 2009.

Of Level 3 investments, Real assets offer daily liquidity, while Debt funds and Hedge funds (approximately 16.9% of total investments) offer quarterly liquidity. Venture capital/private equity and Private real estate, representing 8.7% of total investments, have liquidity requirements greater than 90 days.

Individual endowment funds within the College's consolidated endowment pool had fair values less than the individual principal values by approximately \$4,350,000 and \$137,000 at June 30, 2009 and 2008, representing 3.5% and 0.1% of the fair value of the total consolidated endowment pool, respectively.

	2009	2008
TOTAL INVESTMENT RETURN		
Interest and dividends earnings	\$ 2,812,208	\$ 4,195,380
Realized and unrealized losses	(36,940,390)	(4,507,994)
Fees and other expenses	(380,675)	(452,100)
Total investment loss	(34,508,857)	(764,714)
Total investment return policy amount designated for current operations	6,776,096	7,849,841
Total investment loss not designated for current operations	<u>\$ (41,284,953)</u>	<u>\$ (8,614,555)</u>
	2009	2008
ENDOWMENT PENNSYLVANIA TRUST LAW SPENDING		
Total Pennsylvania Trust Law spending	\$ 7,496,972	\$ 6,638,329
Fundraising spending	400,000	600,000
Total endowment spending	7,896,972	7,238,329
Unrestricted investment (loss) return	(1,120,876)	611,512
Investment return designated for current operations	<u>\$ 6,776,096</u>	<u>\$ 7,849,841</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4 LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment consist of the following at June 30, 2009 and 2008:

	2009	2008
Land	\$ 12,025,362	\$ 10,984,304
Buildings and improvement	142,289,364	113,712,253
Furniture, fixtures, and equipment	12,383,675	11,278,432
Computer equipment	10,462,445	10,115,081
Scientific equipment	7,866,328	7,429,249
Vehicles	459,624	446,131
Works of art	1,680,158	1,647,178
Construction-in-progress	5,972,421	22,515,717
Total	<u>193,139,377</u>	<u>178,128,345</u>
Less: Accumulated depreciation	<u>(78,226,628)</u>	<u>(73,479,847)</u>
NET LAND, BUILDINGS, AND EQUIPMENT	<u>\$114,912,749</u>	<u>\$ 104,648,498</u>

The College maintains various collections of inexhaustible assets to which no value can be determined. Such collections could include contributed works of art, historical treasures, literature, and the like, that are held for exhibition and public service. These collections are neither disposed of for financial gain nor encumbered in any means. Accordingly, such collections are not capitalized or recognized for financial statement purposes.

Depreciation expense amounted to \$4,764,257 and \$4,627,508 in 2009 and 2008, respectively. Construction-in-progress includes \$897,373 and \$3,036,673 of obligations not paid as of June 30, 2009 and 2008, respectively. Capitalized interest was approximately \$1,102,000 and \$532,000 in 2009 and 2008, respectively.

NOTE 5 ACCOUNTING FOR CONDITIONAL ASSET RETIREMENT OBLIGATIONS

Under provisions of FASB Interpretation No. 47, the College is obligated to record a liability for conditional asset retirement obligations. The College performed an analysis of such obligations and determined that asbestos remediation costs represented the College's primary source of such liabilities. The College reviewed all facilities and determined the timing, method, and cost of asbestos remediation using a variety of assumptions and estimates. The analysis included an estimated inflation factor and discount rate, which were used to determine the present value of the obligation. The cumulative cost of asset remediation is amortized over the remaining useful life of the affected asset. The liability related to conditional asset remediation obligations at June 30, 2009 and 2008 is included in accrued liabilities in the accompanying statements of financial position as follows:

	2009	2008
Beginning balance	\$ 759,912	\$ 724,899
Accretion	36,221	35,013
Remediation	(9,999)	—
Ending balance	<u>\$ 786,134</u>	<u>\$ 759,912</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6 BORROWING ARRANGEMENTS

Bonds and notes payable at June 30, 2009 and 2008 consist of:

	2009	2008
College Revenue Bonds Series 1993 – Refunding and Capital Improvement (net of unamortized discount of \$13,443 in 2009 and \$26,886 in 2008)	\$ 111,557	\$ 703,114
College Revenue Bonds Series 1998 – Refunding and Capital Improvement (net of unamortized discount of \$441,540 in 2009 and \$466,070 in 2008)	28,213,460	28,753,930
College Revenue Bonds Series 2006 - Capital Improvement (net of unamortized discount of \$120,252 in 2009 and \$124,776 in 2008)	13,879,748	13,875,224
College Revenue Bonds Series 2009 - Capital Improvement (net of unamortized discount of \$214,167 in 2009)	18,080,833	
Unsecured note payable to bank due October 2008.		47,143
NET BONDS AND NOTES PAYABLE	\$ 60,285,598	\$ 43,379,411

The Series 2009A&B Bonds were issued through the Crawford County Redevelopment Authority. The 2009A Bonds, with a principal amount of \$10,295,000, require semiannual interest payments at fixed interest rates originally ranging from 2.375% to 6.00%, and have maturity dates from 2010 to 2031. The 2009B Bonds, with a principal amount of \$8,000,000, require weekly variable interest calculations and monthly payments. The principal portion is payable in installments, which will commence on November 1, 2010, with final payment due November 1, 2039. The Bond agreement provides that the College maintain certain ratios and other covenants that match the requirements of the 1993 and the 2006 Bond series. As of June 30, 2009, the College had approximately \$800,000 of debt service reserve from the 2009 bond proceeds.

The Series 2006 Bonds were issued through the Pennsylvania Higher Educational Facilities Authority. The 2006 Bonds require semiannual interest payments with two interest rates of 4.75% and 4.80%, with two maturity dates of 2031 and 2036, respectively. The principal portion is payable in installments, which will commence on May 1, 2028, with final payment due May 1, 2036. The Bond agreement provides that the College maintain certain ratios and other covenants that match the requirements of the 1993 Bond Series. As of June 30, 2009, the College had approximately \$1.3 million of debt service reserve funds from the 2006 bond proceeds.

The Series 1998 Bonds were issued through the Pennsylvania Higher Educational Facilities Authority. The 1998 Bonds require semiannual interest payments for 28 years at interest rates originally ranging from 3.85% to 5%. The principal portion is payable in installments, which commenced November 1, 1999, with final payment due November 1, 2026. The bond agreement provides that the College maintain certain ratios and other covenants.

The Series 1993 Bonds were issued through the Pennsylvania Higher Educational Facilities Authority. The 1993 Bonds require semiannual interest payments at interest rates originally ranging from 4.75% to 6.125%. The principal portion is payable in installments, which commenced November 1, 1993, with final payment due November 1, 2009. The Bond agreement provides that the College maintain certain ratios and other covenants.

Scheduled payments in each of the next five fiscal years and thereafter are as follows:

	Principal	Interest	Total
2010	\$ 1,180,325	2,811,924	3,992,249
2011	1,543,768	2,758,889	4,302,657
2012	1,608,768	2,689,186	4,297,954
2013	1,683,768	2,613,133	4,296,901
2014	1,768,768	2,532,604	4,301,372
Thereafter	52,500,201	29,516,694	82,016,895
	\$ 60,285,598	\$ 42,922,430	\$ 103,208,028

Interest expense was approximately \$1,108,000 for 2009 and \$1,673,300 for 2008.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 LINE OF CREDIT

The College currently has available a \$5,000,000 revolving line of credit, which is payable on demand. This line of credit is unsecured. Interest is payable monthly on the outstanding principal balance at the best rate option or LIBOR rate plus .40% (0.70875% at June 30, 2009). This line of credit may be cancelled by either the lender or the College upon notification in writing to either party. There were no outstanding borrowings on the line of credit at June 30, 2009 or 2008.

NOTE 8 OPERATING LEASES

The College leases certain equipment for use by various instructional, administrative, and supporting departments. Minimum future rental commitments under noncancelable leases having an initial or remaining term in excess of one year as of June 30, 2009, are as follows:

2010	\$ 99,115
2011	81,188
2012	39,435
2013	241
2014	241
TOTAL	\$ 220,220

Operating lease expense for the years ended June 30, 2009 and 2008 was \$207,630 and \$202,623, respectively.

NOTE 9 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from temporary restrictions during fiscal years 2009 and 2008 are as follows:

	2009	2008
Instructional	\$ 1,618,069	\$ 1,496,744
Research	258,456	470,548
Academic support	684,743	531,805
Student services	724,040	658,092
Institutional support	428,121	250,668
Scholarships	2,780,789	2,929,975
Capital additions	367,837	840,803
Satisfaction of time restriction and other	5,633,121	2,441,414
TOTAL RELEASE OF RESTRICTIONS	\$ 12,495,176	\$ 9,620,049

NOTE 10 NET ASSETS

Unrestricted net assets at June 30, 2009 and 2008 include:

	2009	2008
Board designated endowment	\$ 20,026,584	\$ 26,674,230
Expended for plant	62,144,192	53,440,060
Unexpended	10,287,871	12,404,240
TOTAL UNRESTRICTED NET ASSETS	\$ 92,458,647	\$ 92,518,530

Temporarily restricted net assets at June 30, 2009 and 2008 include:

	2009	2008
Education and general	\$ 9,226,657	\$ 10,524,323
Split interest agreements	1,991,990	2,490,119
Trusts held by others	26,883	129,487
Capital additions, renovations, and maintenance	4,064,159	8,290,864
Endowment—unexpended gains	39,842,226	71,982,295
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$ 55,151,915	\$ 93,417,088

NOTES TO FINANCIAL STATEMENTS

Permanently restricted net assets at June 30, 2009 and 2008 include:

	2009	2008
Endowment	\$ 65,257,379	\$ 58,744,955
Split interest agreements	910,720	1,114,272
Trusts held by others	5,825,130	7,968,072
TOTAL PERMANENTLY RESTRICTED NET ASSETS	\$ 71,993,229	\$ 67,827,299

Changes in endowment net assets for fiscal years ended June 30, 2009 and 2008:

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 26,674,230	\$ 71,982,295	\$ 58,744,955	\$ 157,401,480
Investment return (loss)	(4,161,677)	(26,729,066)	319,451	(30,571,292)
Contributions:				
Outright gifts and pledges less changes in unamortized discounts and allowances	—	—	6,151,586	6,151,586
Appropriation for endowment assets for expenditure (spending funds)	(2,085,969)	(5,411,003)	—	(7,496,972)
Other changes	(400,000)	—	41,387	(358,613)
Endowment net assets, end of year	\$ 20,026,584	\$ 39,842,226	\$ 65,257,379	\$ 125,126,189

	2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 28,416,882	\$ 78,487,192	\$ 52,210,804	\$ 159,114,878
Investment return (loss)	873,839	(1,883,059)	38,495	(970,725)
Contributions:				
Outright gifts and pledges less changes in unamortized discounts and allowances	—	—	5,943,443	5,943,443
Appropriation for endowment assets for expenditure (spending funds)	(2,016,491)	(4,621,838)	—	(6,638,329)
Other changes	(600,000)	—	552,213	(47,787)
Endowment net assets, end of year	\$ 26,674,230	\$ 71,982,295	\$ 58,744,955	\$ 157,401,480

NOTE 11 PELL GRANT AND PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY PROGRAMS

Activity of the Pell Grant and Pennsylvania Higher Education Assistance Agency programs is not reflected in the College's statements of activities. Students received approximately \$1,363,300 and \$1,179,300 from the federal Pell Grant and \$1,709,100 and \$2,352,200 from the Pennsylvania Higher Education Assistance Agency programs in fiscal years 2009 and 2008, respectively.

NOTE 12 EMPLOYEE BENEFITS

The College has defined-contribution pension plans covering substantially all of its full-time employees. Contributions to these annuity funded plans amounted to approximately \$1,730,000 and \$1,614,000 for the years ended June 30, 2009 and 2008, respectively.

NOTES TO FINANCIAL STATEMENTS

The College provides medical premium coverage at employee's option who have completed 10 consecutive years of full-time employment and who have attained the age of 58 or upon retirement until they reach the age of 65. The College and employee each pay their same percentages of the premium monthly during the period after retirement as they did while the employee was working. The liability related to this post-retirement benefit was approximately \$230,000 and \$165,000 at June 30, 2009 and 2008 respectively, and is included in the accrued liabilities line on the Statements of Financial Position page.

The College began an early retirement incentive program for a specific classification of employees during fiscal year 2008 who, at their option, decide to participate. The liability related to the program was approximately \$196,000 and \$204,000 at June 30, 2009 and 2008 respectively, for this program and is included in the accrued salaries and wages line on the Statements of Financial Position page.

NOTE 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate fair value:

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate fair value because of the short maturity of these instruments.

Contributions receivable are reported at the present value of estimated future receipts, which approximates fair value.

The carrying values of investments, trusts held by others and remainder interest trusts are based primarily on quoted market prices. Where such quoted market prices are not available, audited financial statements, appraisals, or recent or comparable cost are used as an estimate of fair value.

The carrying value of split interest obligations approximates fair value as the obligations are recorded at the net present value of estimated future payments.

Fair value of the bonds and notes payable were calculated by discounting scheduled cash flows through the maturity of the bonds and notes using estimated market rates. As of June 30, 2009 the carrying amount was greater than the fair value of these instruments by approximately \$3.7 million. For June 30, 2008, the carrying amounts approximated the fair value of these instruments.

NOTE 14 COMMITMENTS AND CONTINGENCIES

As of June 30, 2009, the College had entered into various contracts for the construction and renovation of various campus facilities that have remaining commitments of approximately \$15,000,000.

The College participates in the Guaranteed Access To Education (GATE) Loan Program, which is administered through a third-party vendor. Total potential commitments in excess of the expected contribution by the College to this program amount to approximately \$2,000,000 as of June 30, 2009.

In addition, the College receives significant financial assistance from governmental agencies in the form of grants. The disbursement of funds received under such programs generally requires compliance with terms and conditions specified in grant agreements and is subject to audit by grantor agencies. The grant agreements provide for possible auditing of expenditures by grantor agencies and possible disallowance of certain expenditures.

The College is involved in various legal proceedings, administrative actions, and claims arising in the normal course of business. In the opinion of management, the College's liability, if any, under pending litigation and administrative actions will not materially affect its financial statements.

NOTE 15 SUBSEQUENT EVENTS

The College has evaluated subsequent events through December 16, 2009, the date the financial statements were issued.

KEY STATISTICS

2004-05 THROUGH 2008-09

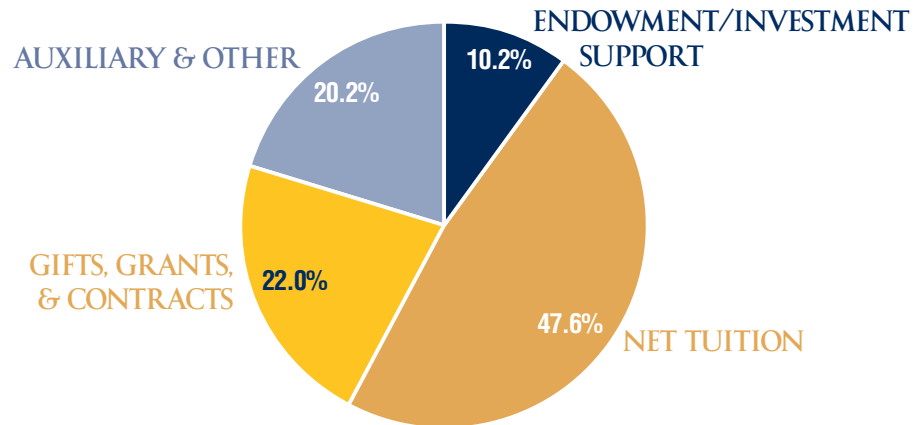
	2004-05	2005-06	2006-07	2007-08	2008-09
TOTAL CHARGES AND FINANCIAL AID					
Tuition, Fees, Room, and Board	\$ 31,710	\$ 33,500	\$ 35,300	\$ 37,500	\$ 40,000
Enrollment (Full Pay Equivalent (FPE))	1,890	1,991	2,018	2,115	2,065
Student Aid					
<i>Allegheny Grant Aid</i>	\$ 20,769,803	\$ 23,120,068	\$ 24,499,498	\$ 27,530,598	\$ 28,825,120
<i>Total Outside Grants</i>	\$ 4,609,197	\$ 3,859,427	\$ 4,326,618	\$ 4,892,940	\$ 4,068,099
<i>Total Loans and Campus Employment</i>	\$ 13,942,385	\$ 14,105,953	\$ 14,485,271	\$ 16,131,858	\$ 17,016,390
Percentage of Students with Need-based Grants	72%	68%	67%	68%	68%
Tuition Discount Rate	43.3%	43.7%	43.3%	43.7%	44.1%
INSTRUCTIONAL RESOURCES					
Faculty—Full and Part-Time Positions	165	163	167	169	183
Continuing Faculty—Percent Tenured	57%	57%	59%	60%	57%
Student/Faculty Ratio (Fall FTE)	13.2	14.0	14.0	14.2	13.0
Library Collection					
<i>Volumes</i>	957,724	947,442	922,540	930,903	935,113
<i>Current Online Periodicals</i>	10,744	18,987	18,050	18,157	19,559
ADMISSIONS AND GRADUATION RESULTS					
Applications for Admission	3,279	3,540	3,668	4,354	4,243
Academic Credentials (Fall-Entry, FF Class)					
<i>SAT Math (mean)</i>	608	612	603	604	603
<i>SAT Verbal (mean)</i>	605	612	607	610	601
<i>ACT Composite (mean)</i>	26	25	25	26	25
<i>% Ranked in the Top 20% of High School</i>	63%	71%	69%	71%	68%
Graduation Rate (6 years)	73.5%	77.2%	71.2%	74.4%	73.6%
ENDOWMENT AND GIFTS					
Endowment Investments Fair Value	\$119,921,619	\$135,592,464	\$158,413,880	\$157,007,094	\$124,969,707
Endowment Investment Return (less fees)	\$ 10,672,545	\$ 18,936,905	\$ 26,039,102	\$ (1,023,664)	\$ (30,962,026)
Endowment Investment Return Percentage	9.4%	15.8%	19.2%	-0.7%	-19.7%
Endowment Return Per Student (FPE)	\$ 5,647	\$ 9,511	\$ 12,903	\$ (484)	\$ (14,994)
Endowment Fair Value Per Student (FPE)	\$ 63,451	\$ 68,103	\$ 78,500	\$ 74,235	\$ 60,518
Deferred Gifts Trusteed by Allegheny (fair value)	\$ 13,269,726	\$ 14,550,964	\$ 16,583,429	\$ 13,698,353	\$ 10,970,981
Total Cash Received for Gifts (1)	\$ 8,716,900	\$ 9,651,630	\$ 11,700,370	\$ 12,330,981	\$ 13,305,225
Percent of Alumni of Record Donating	33.4%	33.7%	30.3%	28.9%	27.5%
PLANT AND FACILITIES					
Plant Replacement Value (2)	\$224,504,284	\$292,836,682	\$311,972,032	\$324,174,160	\$353,813,262
Gross Square Feet of Building	1,157,675	1,157,675	1,202,675	1,236,162	1,236,162
Additions to Land, Buildings, & Equipment	\$ 9,428,888	\$ 15,911,946	\$ 11,570,233	\$ 20,475,917	\$ 15,011,033
Outstanding Debt	\$ 32,530,909	\$ 45,735,600	\$ 44,589,924	\$ 43,379,411	\$ 60,285,598
Endowment-to-Debt Ratio	3.69	2.96	3.55	3.62	2.07
INFORMATION TECHNOLOGY					
Information Technology Expense	\$ 2,564,715	\$ 2,911,186	\$ 3,524,157	\$ 2,921,413	\$ 3,110,130
Total Operating Expense	\$ 54,080,233	\$ 56,033,467	\$ 59,654,849	\$ 63,532,193	\$ 65,426,963
Percentage of Info. Tech.-to-Total Oper. Exps.	4.7%	5.2%	5.9%	4.6%	4.8%
Total Employee Headcount (Full and Part-time)	482	482	492	492	500
Info. Tech. Exp./FPE Stdts. + Total Empl. Headct.	\$ 1,081.25	\$ 1,177.19	\$ 1,404.05	\$ 1,120.60	\$ 1,212.53

(1) Includes gifts and pledge payments

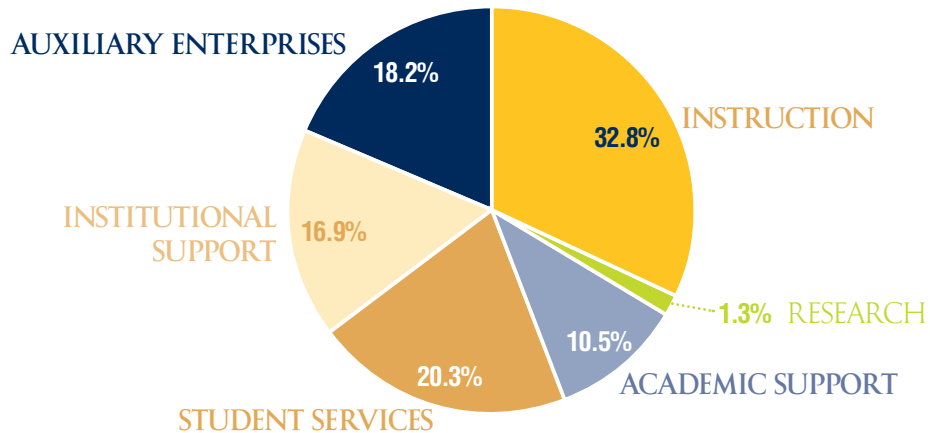
(2) Insured value

SELECTED GRAPHS

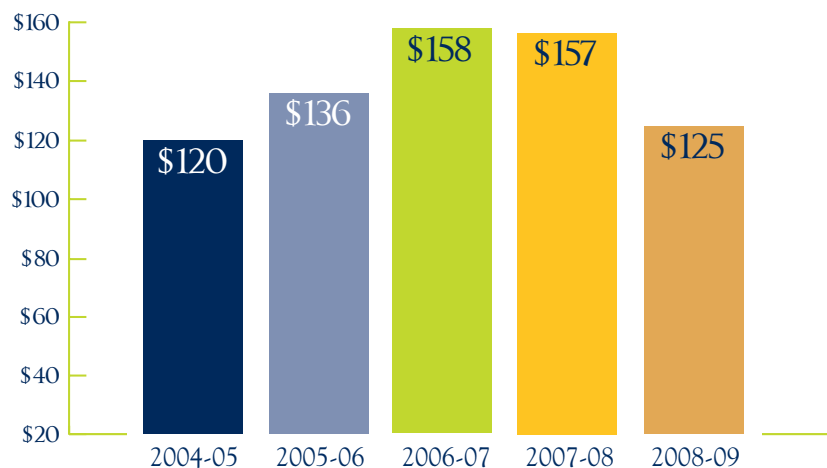
2008-2009 OPERATING INCOME



2008-2009 OPERATING EXPENSES



ENDOWMENT MARKET VALUE (\$M)





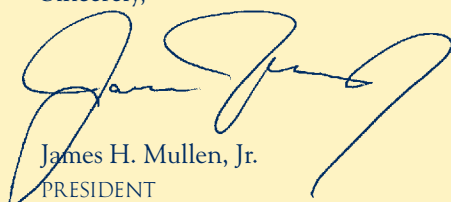
ALLEGHENY COLLEGE

Allegheny College is responsible for the preparation, integrity and fair presentation of its published financial statements. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States and, as such, include judgments and estimates of management. Allegheny College also prepared the other information included in the Annual Report and is responsible for its accuracy and consistency with the financial statements.

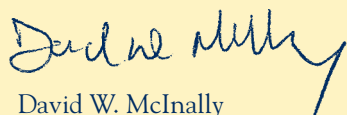
Management is also responsible for establishing and maintaining effective internal control over financial reporting. The internal control system is augmented by written policies and procedures. The Audit Committee, composed of independent trustees, provides oversight to management's conduct of the financial reporting process.

Management believes that Allegheny College maintained an effective internal control system over financial reporting for the fiscal year ended June 30, 2009, and further, that the financial statements presented within this document fairly represent the financial condition of the College as of June 30, 2009.

Sincerely,



James H. Mullen, Jr.
PRESIDENT



David W. McNally
VICE PRESIDENT FOR FINANCE & PLANNING
TREASURER

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AS OF JUNE 30, 2009

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Students and community members gathered in the Henderson Campus Center for the 2008 Election Night Extravaganza.

On back: The Vukovich Center for Communication Arts opened in spring 2009.



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