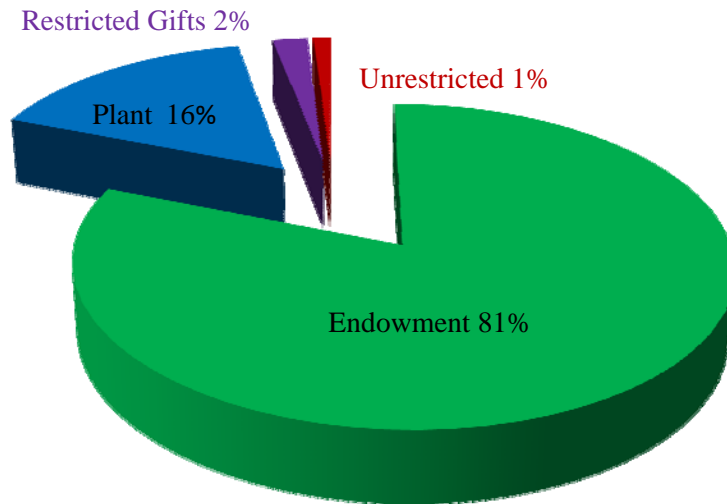


Bryn Mawr College FY10 Annual Financial Summary

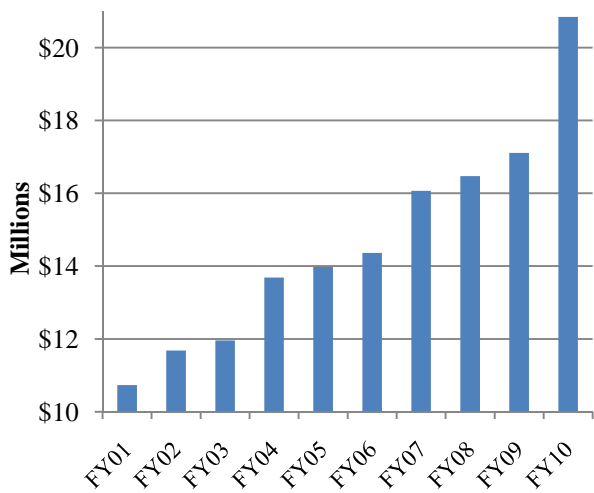
2010 Net Assets: \$759.4 Million



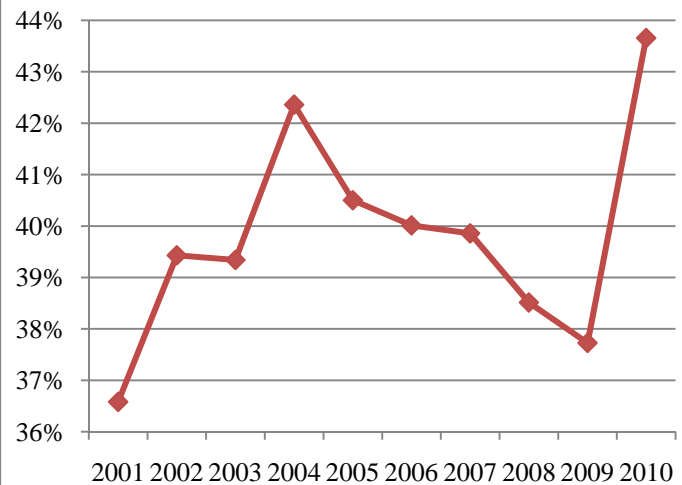
Financial Summary

Fiscal year 2010 was challenging. Both revenue and expense declined by \$3 million. After 5 years of declining discount rates (tuition and financial aid), there was a 22% increase in financial aid as a result of the recession. Net tuition poses the most serious concern to the College's financial stability. Strong expense control and \$6.5 million in budget adjustments resulted in a budget surplus, but the financial outlook remains uncertain. We need to continue to monitor operations closely and to focus on improving Bryn Mawr's competitiveness.

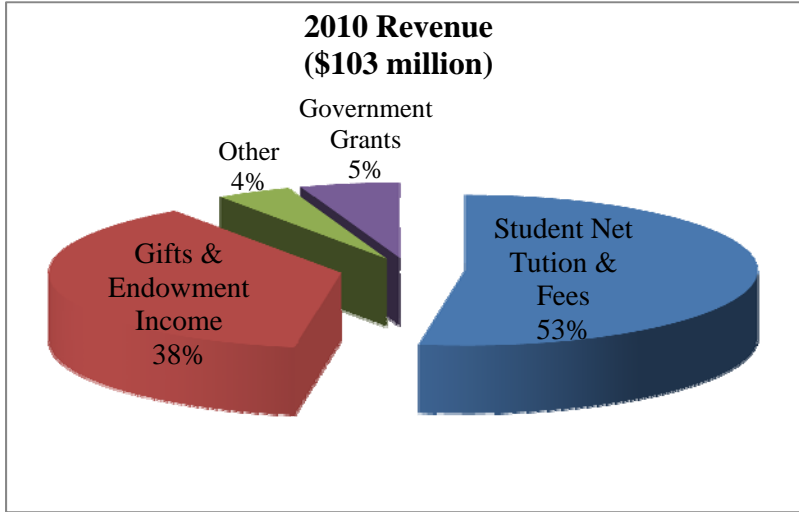
Undergraduate Financial Aid



**Discount Rate Ten Year History
2001-2010**



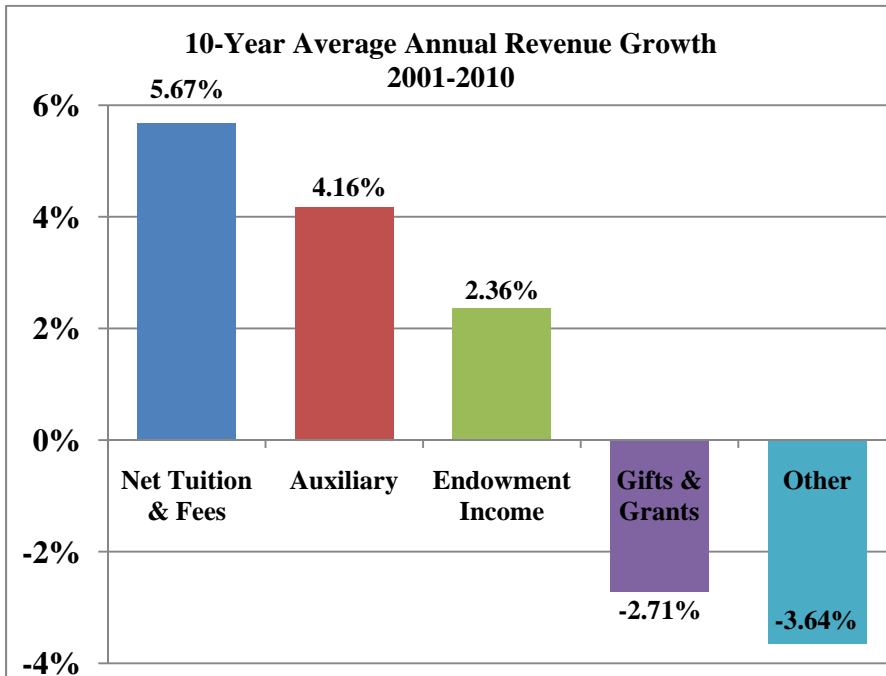
REVENUES & EXPENSES



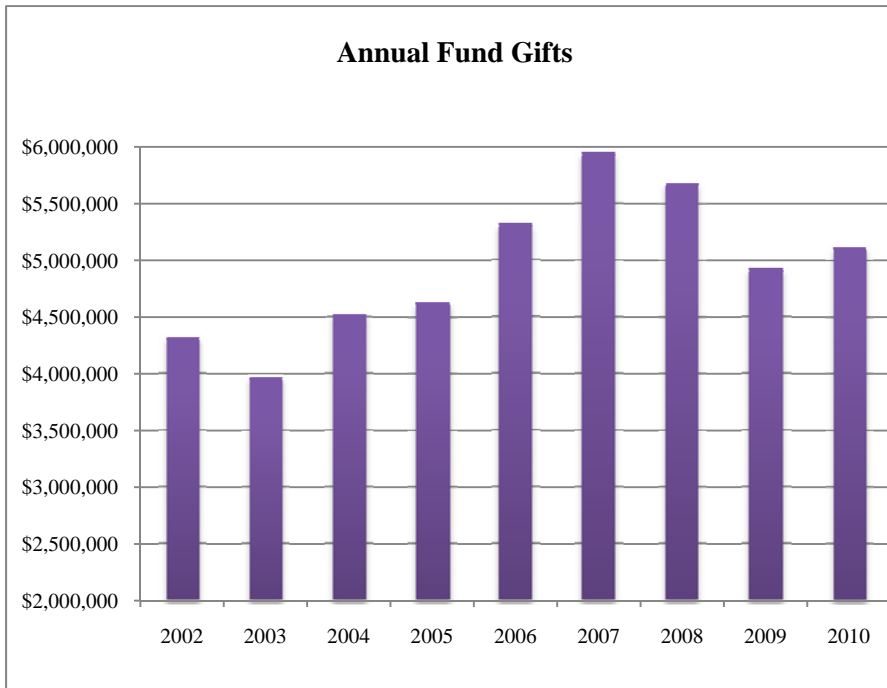
Student revenue (tuition, room and board) provided 53% of the operating revenue, and is the largest revenue source for the College. Students pay roughly half the cost of their Bryn Mawr education. Philanthropy subsidizes 38% of College operations through gifts and Endowment income, which provide a per student subsidy of \$22,306.

2010 Revenue	
Net Tuition & Fees	-2.8%
Endowment Income	-5.6%
Interest Income	-10.8%
Gifts & Grants	1.0%
Other	-3%

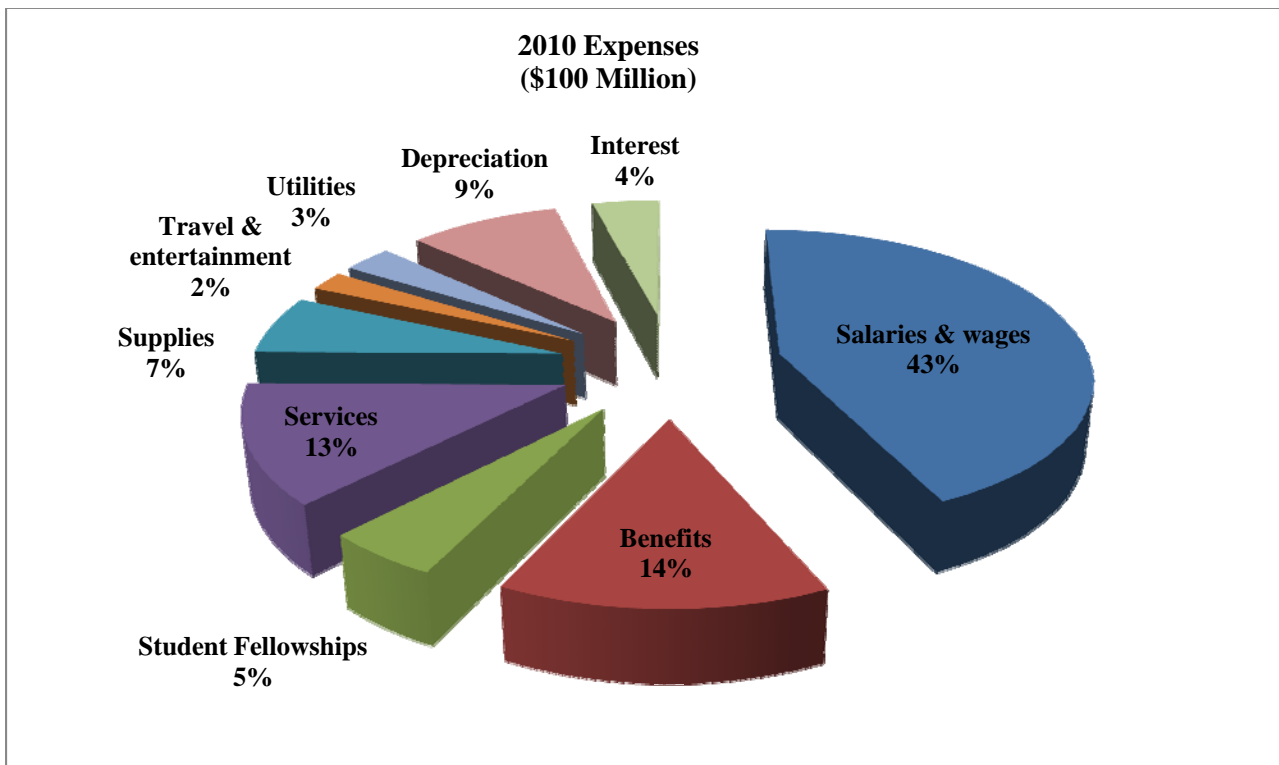
Revenue declined by 3.4% in FY10. Despite a 4% tuition increase and 17 additional students, net tuition declined by 2.8% as a result of student financial need. The College continues to address the declines in net tuition revenue aggressively, through the work of the Task Force on the Competitive Position of the College II, market studies and curriculum and service enhancements.

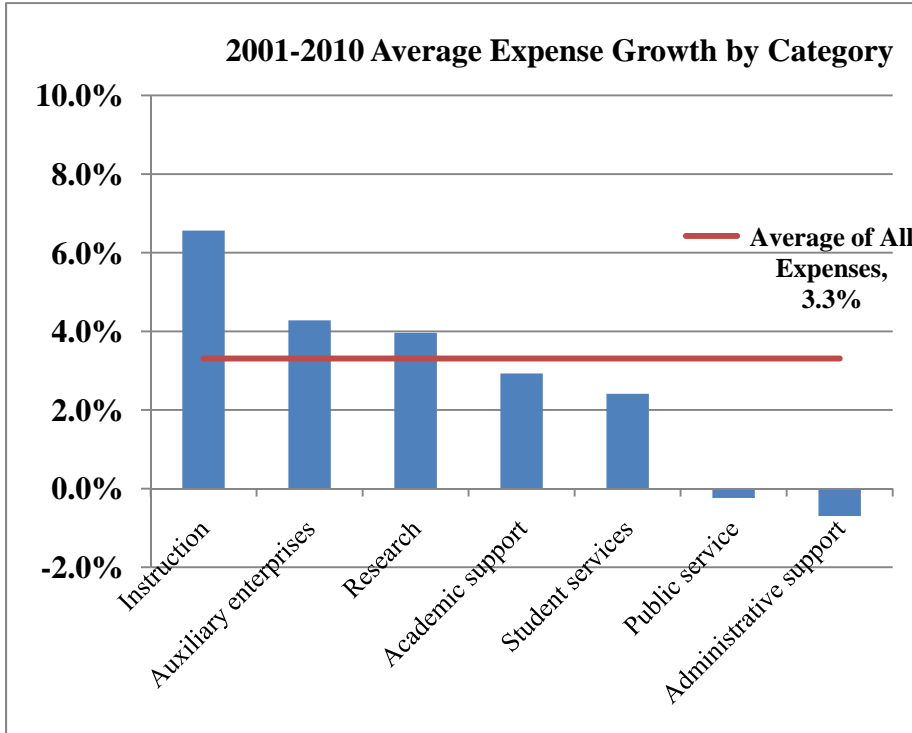


Despite the FY10 decline in net tuition and fees, over the past 10 years this has been our strongest area of revenue growth. Over the past 10 years the College has become more dependent on student revenue.

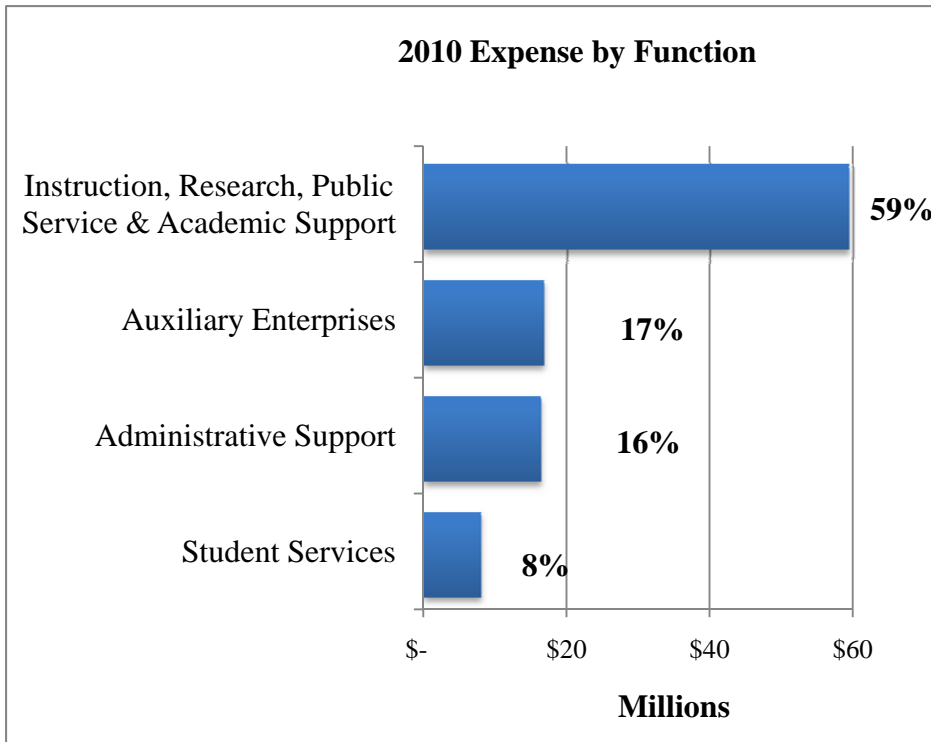


Total gifts to the College were \$17.8 million. Gifts to the Annual Fund increased in 2010 by 3.2% to \$5.1 million. Annual Fund gifts provide a \$4,000 subsidy per student. As a result of the recession and the aging demographic of our alumnae/i, the number of Slade donors has declined from 615 in 2008 to 507 in 2010.



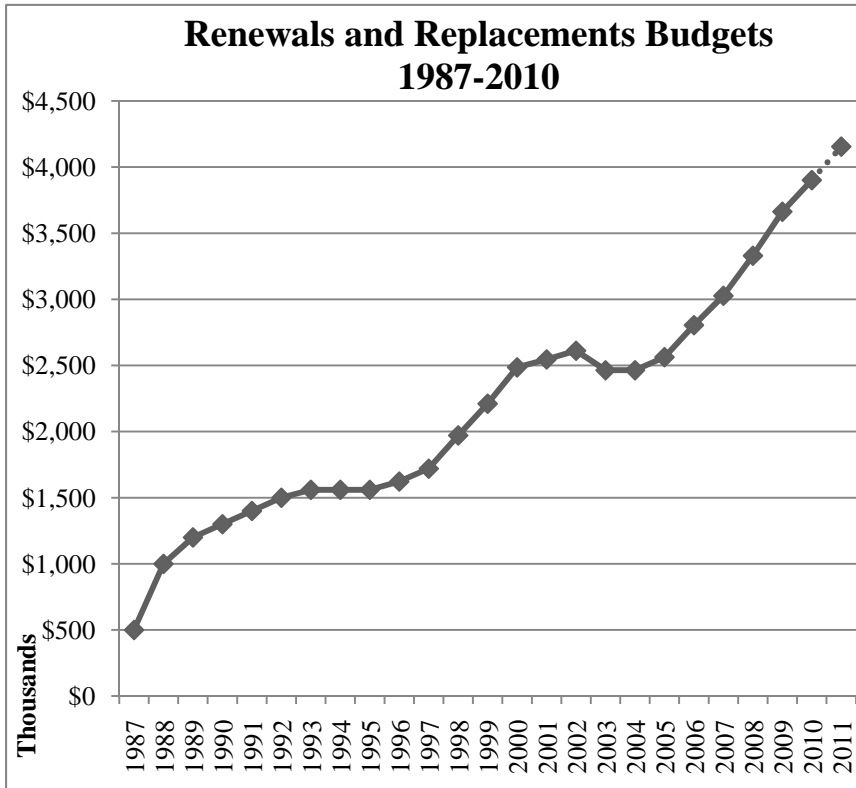


Over the past 10 years, the 6.6% annual growth in instruction spending has outpaced all other expense increases. Institutional support (administrative costs) decreased by .7% annually.



The majority of the College's expenditures are in direct support of students.

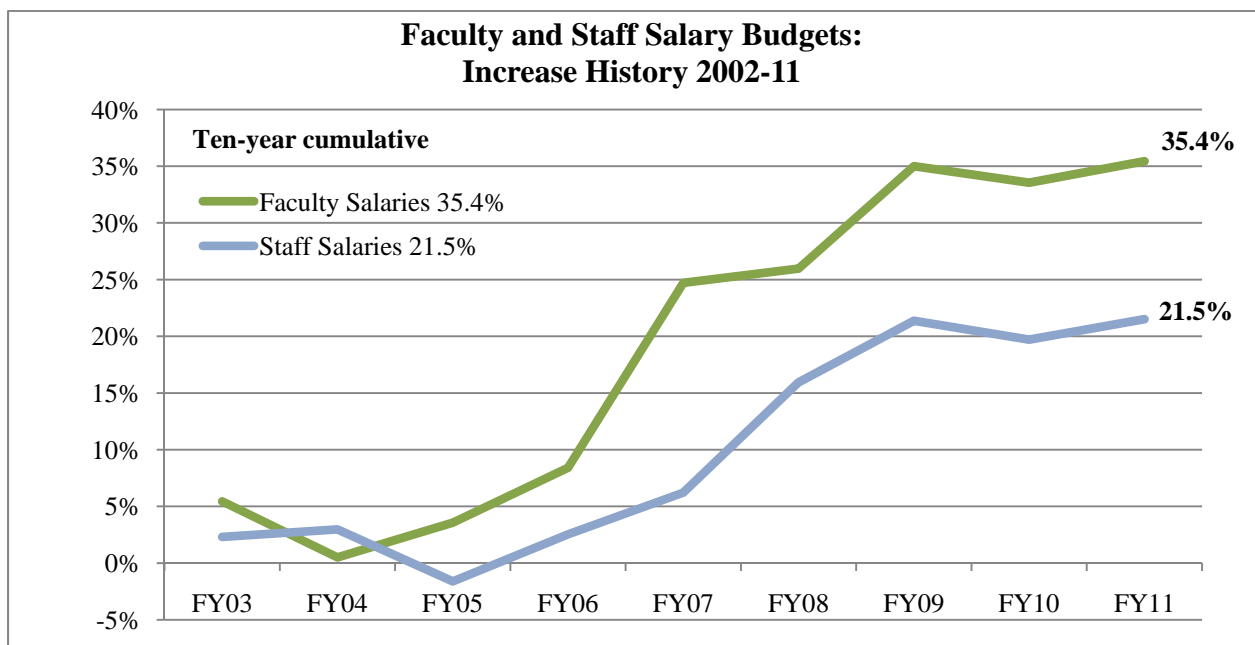
Consistent with our priorities, the College has invested in faculty salaries and facility renovations.



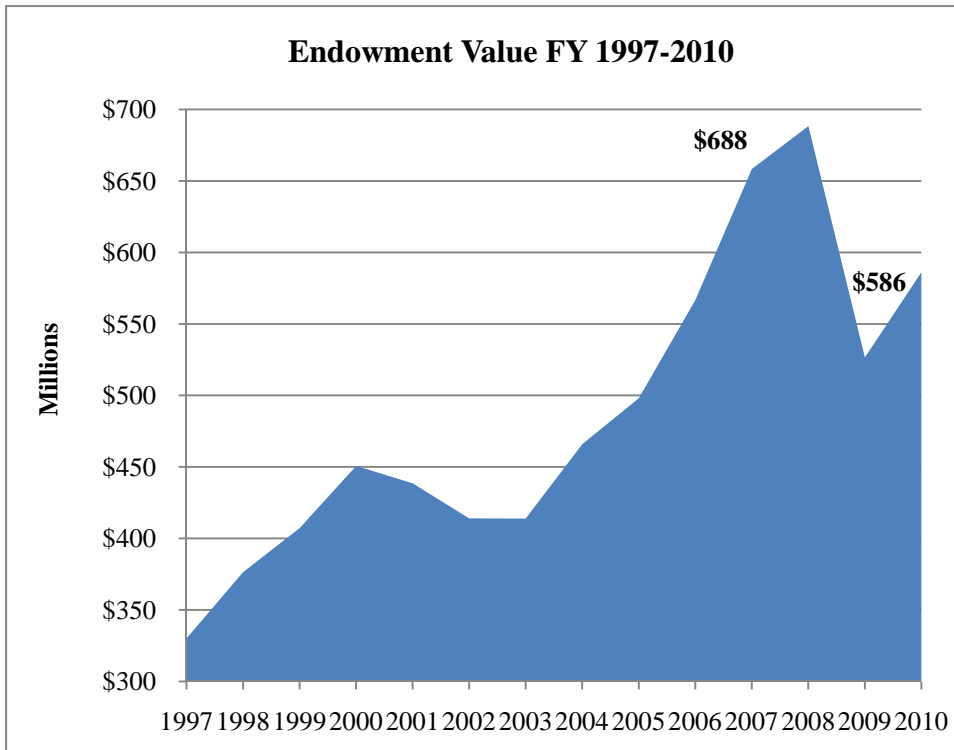
The College established its first R&R budget in 1987.

Bryn Mawr increased the R&R budget by 10% annually over the past 5 years.

We are spending \$1.5 million more annually than we were 10 years ago on Renewals & Replacements.



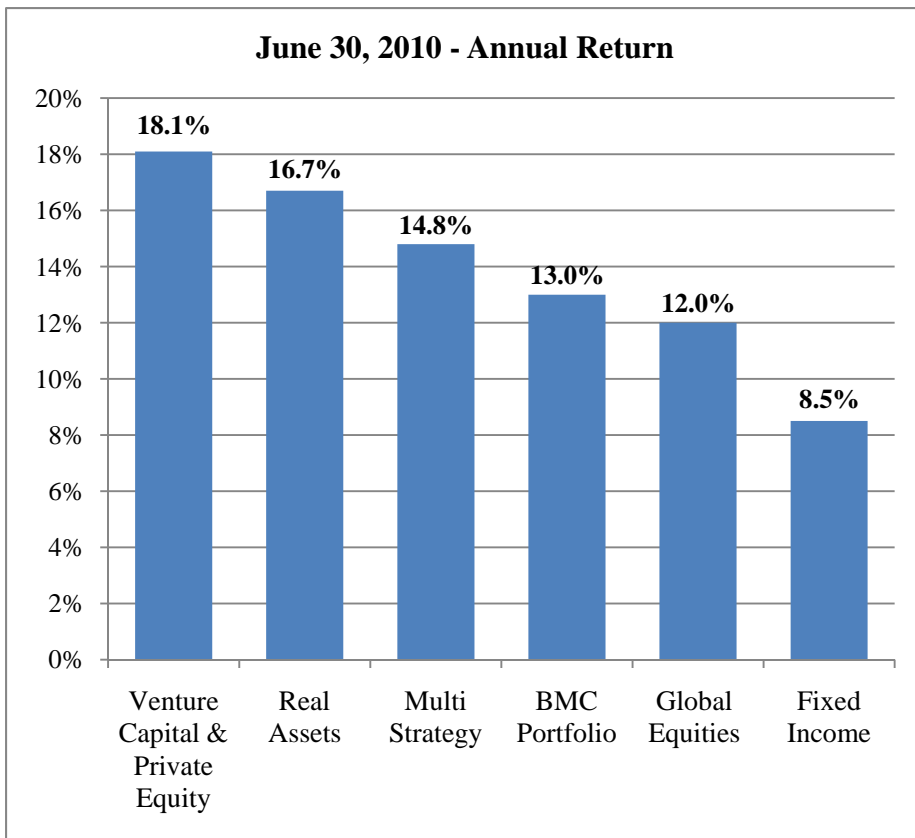
Endowment



The endowment market value increased by \$60 million to \$586 million as of June 30, 2010.

Endowment market value is \$100 million below the 2008 ending value.

\$5.8 million in gifts and additions to the endowment were received in FY 2010. This number is down 32% from FY2009's additions to the endowment.



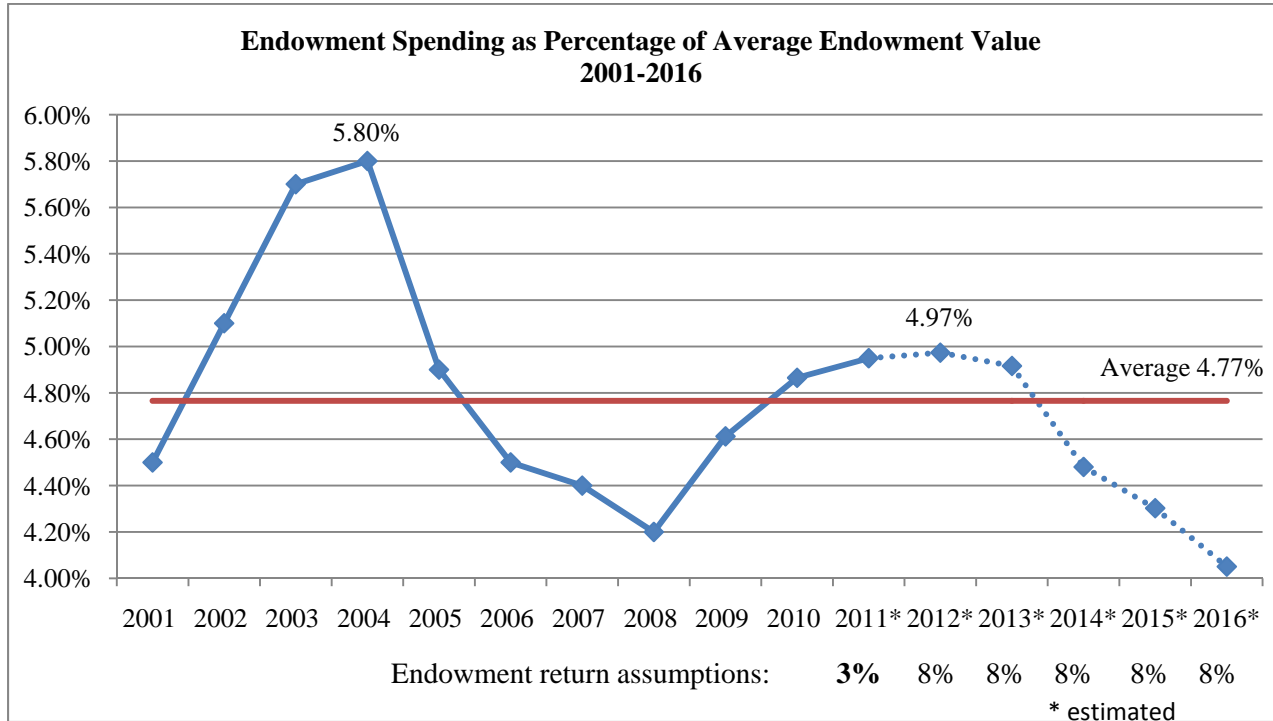
For the year ended June 30, 2010, the endowment investment return was 13%. This compares favorably to the Cambridge Associates' median return of 12.3%.

Diversification into nonmarketable investments improved our return by 2.1%.

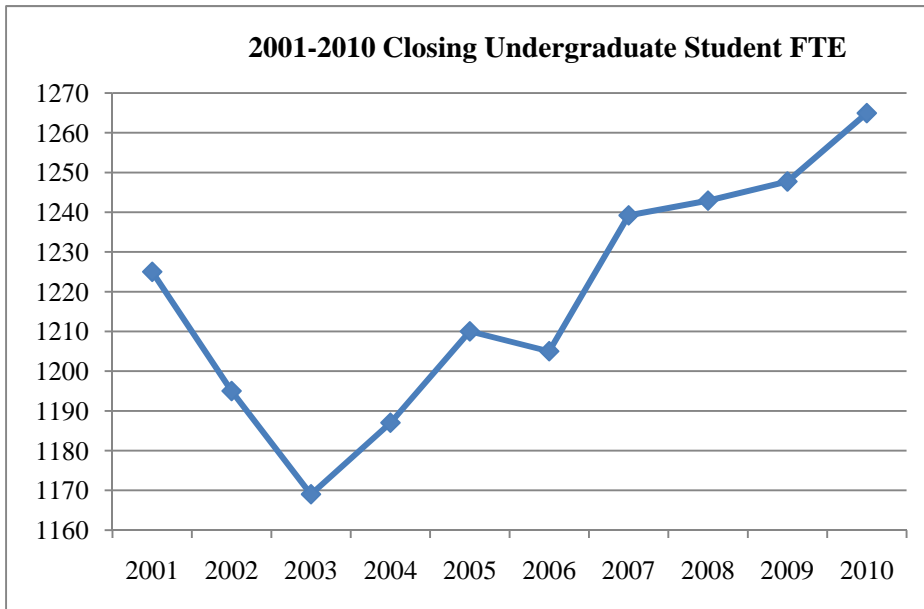
The areas in which we diversified our portfolio: private equity, venture capital, real assets and multi strategy hedge funds all outperformed the S&P 500.

Endowment Spending

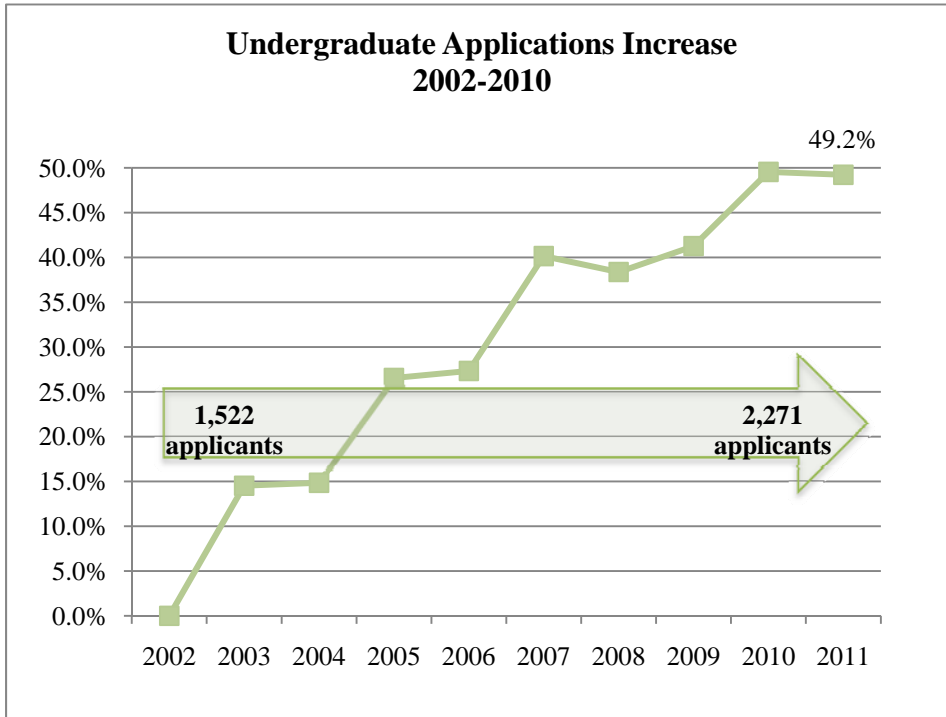
To preserve our endowment, we reduced our endowment spending in 2010 by \$4.9 million. In 2010 we spent only 4.85% of the average endowment value. Our goal is to spend on average 5% of the endowment annually. To achieve a spending rate below 5% during these difficult economic times is a remarkable accomplishment.



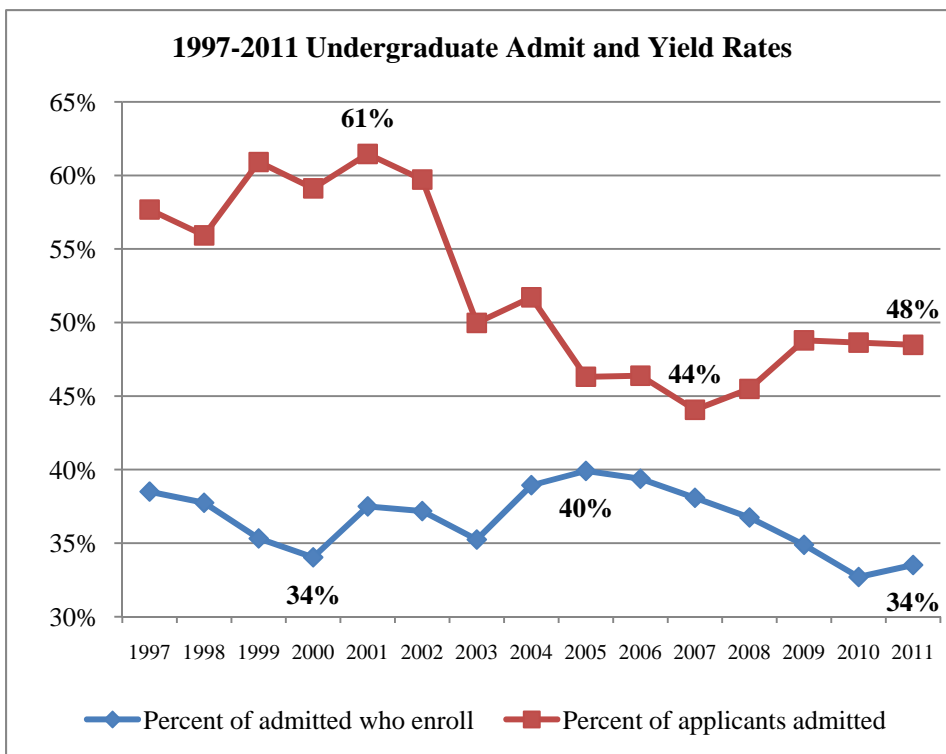
ENROLLMENT



As a result of stabilizing first-year enrollments and increasing retention rates, the College closed the 2009-2010 year with the highest enrollment in its history. The quality and diversity of the class remains strong. More than a fifth of the members of the Class of 2014 are the first in their families to attend a four-year college, 33% are students of color, and 25.6% international.



Over the past ten years the College has increased its applicant pool by 49.2%. The number of applications in the last admissions cycle was only 5 shy of last year's record.



Over the past 15 years, Bryn Mawr has become more selective.