The National Bureau of Economic Research proclaimed that the recession was officially over in June 2009. However, the stubbornly high unemployment rate and persistent sluggishness in the housing market lead us to believe otherwise. In the fiscal year that just ended, we remained cautious with our capital spending and chipped away at our deferred maintenance. Against this backdrop, we came away from this past year better and stronger as we made every effort to fulfill our mission and take care of our students and employees. Enrollment continued to be a major source of strength as our numbers reached another all-time high, and our investments clawed back a portion of last year’s losses. We ended the year once again with very good liquidity.

As of May 31, 2010, total assets on our Statement of Financial Position rebounded $12.2 million to $107.5 million after last year’s $7.3 million decline primarily from strong cash flow and our investments’ partial recovery. Capital additions and deferred maintenance projects included roof and carpet replacements, underground repairs, the replacement of the basketball floor and scoreboard at the Rice Center, and the replacement of our dated telephone system. After subtracting total liabilities from our assets, we are left with total net assets of $65.8 million, 20.8 percent higher than last year’s balance. On our Statement of Activities, gross tuition revenue rose above the $80 million level for the year. The philosophy of “adding more legs to the table” produced contributions from a variety of sources that complemented our traditional programs. After reducing total revenue and other support of $75.3 million by total expenses, net assets for all classifications changed $11.3 million.

Subsequent to the end of the fiscal year, we began the construction of a new four-level parking garage to address our current parking issues and also have plans to renovate additional portions of the Rice Center. Both projects are being funded through a tax-exempt bond issue that was completed over the summer.

We will not rest on our past success, especially with the uncertainties that continue to linger. We are determined to be the best Catholic and Benedictine institution possible. Thank you to everyone who helped make this past year exceptional!
Benedictine University is more than just a place to educate the mind. At Benedictine, we believe in developing the whole person—academically, socially and spiritually.

Benedictine is a mosaic of people, religions, faiths and philosophies. We believe that by bringing together people from a variety of backgrounds to live, work and play, we better prepare students to participate in an increasingly global society.

At Benedictine, we value each individual, and we do all we can to ensure the success of every student personally and professionally. But while we respect the uniqueness of each person, we search for the commonality in all people.

At Benedictine, we believe that by unlocking those things we share, we find our differences are quite small.

At Benedictine, we are welcomers, learners and leaders.

We are caretakers, competitors and explorers.

We are believers, helpers, innovators and difference-makers.

We are Benedictine.
# Statement of Financial Position Information

As of May 31

## Assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$11,734,177</td>
<td>$10,449,035</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>7,873,795</td>
<td>6,853,280</td>
</tr>
<tr>
<td>Promises to give</td>
<td>1,425,060</td>
<td>325,000</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>253,200</td>
<td>326,110</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>21,286,232</td>
<td>17,953,425</td>
</tr>
<tr>
<td>Loans receivable from students</td>
<td>2,253,040</td>
<td>2,289,481</td>
</tr>
<tr>
<td>Investments</td>
<td>29,499,651</td>
<td>19,690,346</td>
</tr>
<tr>
<td>Bond proceeds held in trust</td>
<td>987</td>
<td>996</td>
</tr>
<tr>
<td>Bond issue costs, net</td>
<td>282,451</td>
<td>301,510</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>53,859,287</td>
<td>54,503,579</td>
</tr>
<tr>
<td>Promises to give, net</td>
<td>326,275</td>
<td>550,018</td>
</tr>
<tr>
<td>Intangibles, net</td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$107,507,923</td>
<td>$95,339,355</td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances under line of credit</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2,214,667</td>
<td>2,181,383</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>5,522,809</td>
<td>4,853,409</td>
</tr>
<tr>
<td>Current portion of bonds payable</td>
<td>1,316,408</td>
<td>1,286,207</td>
</tr>
<tr>
<td>Current portion of capital lease payable</td>
<td>236,580</td>
<td>233,408</td>
</tr>
<tr>
<td>Deposits held in custody for others</td>
<td>1,678,241</td>
<td>1,051,153</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>10,968,705</td>
<td>9,605,560</td>
</tr>
<tr>
<td>Bond and note payable, less current portion for student loans</td>
<td>26,341,602</td>
<td>27,657,040</td>
</tr>
<tr>
<td>Refundable U.S. government grants</td>
<td>1,953,042</td>
<td>1,947,462</td>
</tr>
<tr>
<td>Interest rate swap agreement liabilities</td>
<td>997,841</td>
<td>576,389</td>
</tr>
<tr>
<td>Deferred lease incentive</td>
<td>463,538</td>
<td>536,728</td>
</tr>
<tr>
<td>Deferred rent liability</td>
<td>301,549</td>
<td>282,132</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>641,377</td>
<td>223,015</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>41,667,654</td>
<td>40,828,326</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>65,840,269</td>
<td>54,511,029</td>
</tr>
<tr>
<td></td>
<td>$107,507,923</td>
<td>$95,339,355</td>
</tr>
</tbody>
</table>
Statement of Activities Information

Years ended May 31

2010

<table>
<thead>
<tr>
<th>Revenue and other support:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$81,424,741</td>
<td>$</td>
<td>–</td>
<td>$81,424,741</td>
<td>$72,945,837</td>
</tr>
<tr>
<td>Less scholarships and grants</td>
<td>(29,205,838)</td>
<td>–</td>
<td>–</td>
<td>(29,205,838)</td>
<td>(25,246,556)</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>52,218,903</td>
<td>–</td>
<td>–</td>
<td>52,218,903</td>
<td>47,699,281</td>
</tr>
<tr>
<td>Private gifts and grants</td>
<td>815,490</td>
<td>1,920,980</td>
<td>739,205</td>
<td>3,475,675</td>
<td>2,192,809</td>
</tr>
<tr>
<td>Government grants and contracts</td>
<td>10,820,999</td>
<td>–</td>
<td>–</td>
<td>10,820,999</td>
<td>8,573,261</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,693,964</td>
<td>1,011,333</td>
<td>1,312,128</td>
<td>4,017,425</td>
<td>(9,833,641)</td>
</tr>
<tr>
<td>Other income</td>
<td>823,671</td>
<td>–</td>
<td>–</td>
<td>823,671</td>
<td>941,023</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>3,922,899</td>
<td>–</td>
<td>–</td>
<td>3,922,899</td>
<td>3,701,681</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>950,193</td>
<td>(818,583)</td>
<td>(131,610)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total revenue and and other support</td>
<td>71,246,119</td>
<td>2,113,730</td>
<td>1,919,723</td>
<td>75,279,572</td>
<td>53,274,414</td>
</tr>
</tbody>
</table>

Expenses:

<table>
<thead>
<tr>
<th>Compensation:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>29,385,012</td>
<td>–</td>
<td>–</td>
<td>29,385,012</td>
<td>25,807,571</td>
</tr>
<tr>
<td>Benefits</td>
<td>6,236,721</td>
<td>–</td>
<td>–</td>
<td>6,236,721</td>
<td>5,787,519</td>
</tr>
<tr>
<td>Total compensation</td>
<td>35,621,733</td>
<td>–</td>
<td>–</td>
<td>35,621,733</td>
<td>31,595,090</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,746,472</td>
<td>–</td>
<td>–</td>
<td>1,746,472</td>
<td>1,998,197</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,033,190</td>
<td>–</td>
<td>–</td>
<td>3,033,190</td>
<td>2,973,464</td>
</tr>
<tr>
<td>Interest</td>
<td>760,895</td>
<td>–</td>
<td>–</td>
<td>760,895</td>
<td>938,625</td>
</tr>
<tr>
<td>Bad debts</td>
<td>507,992</td>
<td>–</td>
<td>–</td>
<td>507,992</td>
<td>500,000</td>
</tr>
<tr>
<td>Supplies and services</td>
<td>21,858,598</td>
<td>–</td>
<td>–</td>
<td>21,858,598</td>
<td>19,657,699</td>
</tr>
<tr>
<td>Total expenses</td>
<td>63,528,880</td>
<td>–</td>
<td>–</td>
<td>63,528,880</td>
<td>57,663,075</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>7,717,239</td>
<td>2,113,730</td>
<td>1,919,723</td>
<td>11,750,692</td>
<td>(4,388,661)</td>
</tr>
</tbody>
</table>

Other changes in net assets:

<table>
<thead>
<tr>
<th>Change in fair value of interest rate swap agreement</th>
<th>(421,452)</th>
<th>–</th>
<th>–</th>
<th>(421,452)</th>
<th>(576,389)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>7,295,787</td>
<td>2,113,730</td>
<td>1,919,723</td>
<td>11,329,240</td>
<td>(4,965,050)</td>
</tr>
</tbody>
</table>

Net assets, beginning of year                      | 42,072,473 | 4,261,990 | 8,176,566 | 54,511,029 | 59,476,079 |

Net assets, end of year                            | 49,368,260 | 6,375,720 | 10,096,289 | 65,840,269 | 54,511,029 |
Dear Alumni and Friends,

I have been privileged to witness the results of your generosity over the past three years. Although these difficult economic times test the very meaning of philanthropy, our alumni and friends continue to give of their financial resources to assist those students needing assistance. From 2008 to the present, approximately 690 students have been recipients of your support through scholarship opportunities.

There is little question the economy has had an impact on the financial needs of our students. Adding to the increased demand is the increase in the University’s enrollment growth. Whether students are on the Lisle campus, enrolled at the Moser Center for adult learning, attend classes on the Springfield branch campus, participate in graduate programs in Asia, engage in online degree programs or take classes at any one of the University’s other 51 sites, the demand for financial help also continues to grow.

“Just in time giving,” is what one alumnus related to me recently when I asked why he continues to increase his donation to the University. His reason dates back to his senior year at Benedictine when financial assistance came “just in time,” allowing him to continue his education and graduate. There are many stories and all come from and are produced by the generosity of our alumni and friends.

Through the combined efforts of our faculty, staff, alumni and friends we can close the gap between need and having the necessary resources to assist our students. We can all take pride in knowing that our donations make a difference in the lives of deserving students. For those already giving…thank you and it is my hope you will consider increasing your donation. To others who are considering a gift…it is truly appreciated as no gift is too small and it might come “just in time.”

Thank you for your consideration and support.

Respectfully,

Charles Gregory
Executive Vice President

This report reflects contributions from the 2009-10 fiscal year which were received between June 1, 2009, and May 31, 2010. Every effort has been made to list names correctly. If you find a problem with the way your name appears, please contact us at (630) 829-6072.
Heritage Society

Members in the Heritage Society are donors who have provided a planned gift such as inclusion in a will, a charitable remainder trust, a gift annuity or a life insurance policy.

Aurelius Abbatiello, Ph.D.
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Raymond H., D.V.M., BS62 & Margaret A. Backe
Emil M. Banas, Ph.D., BS43, ACAD39
Thomas E., M.D., BS79 & Vicki L., BS78, Bielanski
Ralph J. Bleskan, ACAD51
W. Brand, BA61 & Mary Ann, Ph.D., Bobosky
Edmund P., BA64 & Luellen M. Boland
Joan M. Case
Daniel N., BA69 & Karen S. Churach
Rosemary Coleman
Joseph C., Ph.D., BS61 & Carolyn F. Dalpiaz
Linda S., BA74 & Victor Davis
Joseph E., BS70 & Jeanne L. DiPirro
Violet Dolatowski
Mark J. Doyle, BA79
Jennifer Dvorak-Vear, MS92
Estate of Mr. & Mrs. Harold Moser
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Joan K. Henehan, BA91
Lorraine & William T. Henneman
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Marguerite Manthey
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Frank J. & Jeanette S. McCarthy
John F., BA62 & Karen McGuinn
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Linda K., MBA98 & Patrick T. Paulson
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Most Rev. Daniel L. Ryan, D.D., BA52
Philip A. & Elizabeth E. Schaack
Edward H. & Marie C. Schmitt
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Duane R. Walker
Paul L., BA66 & Gail F. Whiting
Eugene J., BS53 & Nancy A. Wittry
John B. Zohimsky, ACAD42

We are welcomers.

“Benedictine is one of the friendliest schools I visited, and that is why I chose to attend. Everyone says ‘Hello’ and is willing to help. It’s amazing!”

Caitlin M. Clough
Class of 2013
Special Education major
Our Giving Societies

The Laureates of Benedictine University
$500,000 – $999,999
Evelyn R. Simmers Charitable Trust

Pillars of Benedictine University
$250,000 – $499,999
The Monks of St. Procopius Abbey

Founder’s Society
$100,000 – $249,999
Emil M. Banas, Ph.D., BS43, ACAD39
Magnetrol International

Benedictine Hall Society
$50,000 – $99,999
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Tellabs Foundation

Abbey Society
$25,000 – $49,999
Arthur J. Schmitt Foundation
Michael J. & Kay R. Birck
Cuneo Foundation
Paul Ph.D., PHD00 & Amy Eccher
Edward Hospital
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Villa St. Benedict

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Deltak Edu, Inc.
Willis M. Gillett
NICOR
Polyurethane Manufacturers Association
Research Corporation
Sodexo International, Inc.
Donald M., Ph.D., BS75 &
Denise M. Stablein

Provost’s Society
$5,000 – $9,999
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William J., Ph.D. & Marietta Carroll
Deltak Edu, Inc.
Willis M. Gillett
NICOR
Polyurethane Manufacturers Association
Research Corporation
Sodexo International, Inc.
Donald M., Ph.D., BS75 &
Denise M. Stablein

Dean’s Society
$2,500 – $4,999
The Monks of St. Procopius Abbey

President’s Associates Society
$1,000 – $2,499
Affiliated Customer Service, Inc.
John M., BAB4 & Bonnie H. Atkinson
Barnes & Noble College Bookstores Inc.
Bellair Expediting Service
Christopher E., BAB88 & Christine L. Birck
Boeing Company
Edmund P., BA64 & Luellen M. Boland
Robert J. & Rosalie J. Camillone
Estate of Rev. Michael J. Chonko
Michael L., MBA86, BA80 &
Nanci, BA83, Flynn
Frank A. Folk, M.D.
James J., BS82 & Maryellen Friel
Jack Fritts & Michelle D. Bryce-Fritts

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$1 – $99

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Donalyn Mikulich
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Ronald J., M.D., ACAD52 &
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James E. & Barbara B. Hayes
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Institute for Professional Development
Steven P., BS85 &
Cynthia L., BAB4, Jerger
August Kapellas
Kopon Airdo LLC
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Pamela R. Meeker
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Sendra Service Corporation
Veronica F. Watts
West Chicago School District #33
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President’s Associates Society
$1,000 – $2,499
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Michael L., MBA86, BA80 &
Nanci, BA83, Flynn
Frank A. Folk, M.D.
James J., BS82 & Maryellen Friel
Jack Fritts & Michelle D. Bryce-Fritts
We are learners.

“I went to College of DuPage, then a large state university for a semester, but I felt like I needed more one-on-one attention. There were 250 kids in my lecture class. I couldn’t even raise my hand. A couple of my friends told me about Benedictine University. I just love it. Everybody is so nice, the teachers are great and I am doing so much better academically.”

Amy Schacht
Class of 2011
Health Science major
My internship with the Democratic Congressional Campaign Committee in Washington, D.C., gave me insight into what the field of political science was going to be like. I was able to meet candidates who were considering running for office and I worked with multiple campaign staffs. During my experience, I met contacts who helped to launch my career after graduation.

Kerry Myers, B.A.
Associate Analyst,
Fako & Associates, Inc.,
a national public opinion research firm based in suburban Chicago
James C. Fehl, BS68 & Carol A. Mizeur
Kenneth M., BS73 & Rita I., BA76, Feltz
Sam & Brenda Fenili
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Thomas L. & Lois Furlow
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Evangelina Gallegos, BA10
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Eileen Kelly, BS75, Gaughan
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Joanne M., BS92, Haldeman
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James M., BA73 & Carole Harrington
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John Curran
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Virginia H. Pitre-Hay
Dorothy E. Haydanek
Michael L. Hayes, Ph.D., BS73 &
Patricia A. Teets
Stephen Heaney
Lee A., M.D., C58 & Mary M. Hebert
Steven R., MBA82 & Nancy Henrikson
Donald E. Henschel
Angela M., BA96 & Earl Hernandez
Timothy Higgs
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We are caretakers.

Benedictine University—as part of our “Years for the Environment” campaign—partners with several local organizations to host “Sustainable Saturday,” which allows area residents to drop off items that can be recycled or properly disposed. Nearly 109,000 pounds of electronics, including 687 computers and 944 monitors; 11,000 pounds of paper; 75 bicycles; 90 sealed lead acid batteries; and 61 fire extinguishers are collected from more than 1,100 cars that pass through campus each spring.
Being an athlete at Benedictine has shown me the importance of time management, teamwork, dedication and perseverance. These values have helped me on the golf course as well as in the classroom. I have become a well-rounded student due to opportunities I pursued at Benedictine.”

Lori Ann Puchalski
Class of 2012
Biology major
“I try to travel as much as I can on the weekends. I have been to Córdoba, Granada, Cádiz, Ronda, Barcelona, Lisbon, Portugal and Morocco. Each city brings new adventures and amazing sites to see.”

Brittany Hoornaert
Class of 2011
Spanish major on her education abroad in Spain
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We are believers.

“St. Benedict founded communities that would seek God ‘with the Gospel as their guide’ (Rule prologue. 21). Guided by the Gospel, Benedictine University is a Catholic university that also welcomes, and counts among its members, people of other faiths. All united by the search for truth, and ultimately for the Truth which is God, we strive as a university to be a community that supports the pursuit of knowledge, personal and spiritual development; promotes religious and cultural understanding; and is committed to investigating questions that address the ultimate purpose of life.”

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The Benedictine community of students, staff and faculty extend themselves to each other and to the outside community whenever there is a need. I see altruistic actions by community members on a daily basis. Students may also need to reach out to another student or a staff member during difficult times. These events create a community in which receiving is reciprocated into giving. It is great to be part of a community on which you can call for help.

Marco Masini
Associate Vice President of Student Life
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We are innovators.

“We have to focus on building our infrastructures for a new generation of learners. The old adage was ‘If we build it, they will come.’ For the next generation, it is ‘If we build it well, they will learn.’”

Donald B. Taylor, Ph.D.
Provost

We are difference-makers.

“The future holds endless growth and development for the University. I see Benedictine’s alumni making a name for themselves and enhancing the University’s visibility. A child’s success is reflective of a parent’s dedication, and the dedication Benedictine University has shown toward its development has ensured its students’ success.”

Nina Oberoi Goyal, M.D.
Class of 1998
B.S., Biology
We are welcomers, leaders and learners.

We are caretakers, competitors and explorers.

We are believers, helpers, innovators and difference-makers.

We are Benedictine.

We are grateful.

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