

A photograph of three people walking on a paved path in front of a modern building. On the left, a Black man with glasses and a beard, wearing a black t-shirt and khaki pants, is gesturing with his hands. In the middle, a white man with short brown hair, wearing a dark blue t-shirt and shorts, is walking. On the right, a white woman with long blonde hair, wearing a blue sweatshirt and black shorts, is walking. The building behind them has large glass windows and a sign that reads "GERDIN FIELDHOUSE" in large blue letters, and "FOR ATHLETICS AND WELLNESS" in smaller blue letters below it. The building is made of red brick and white concrete. The sky is blue.

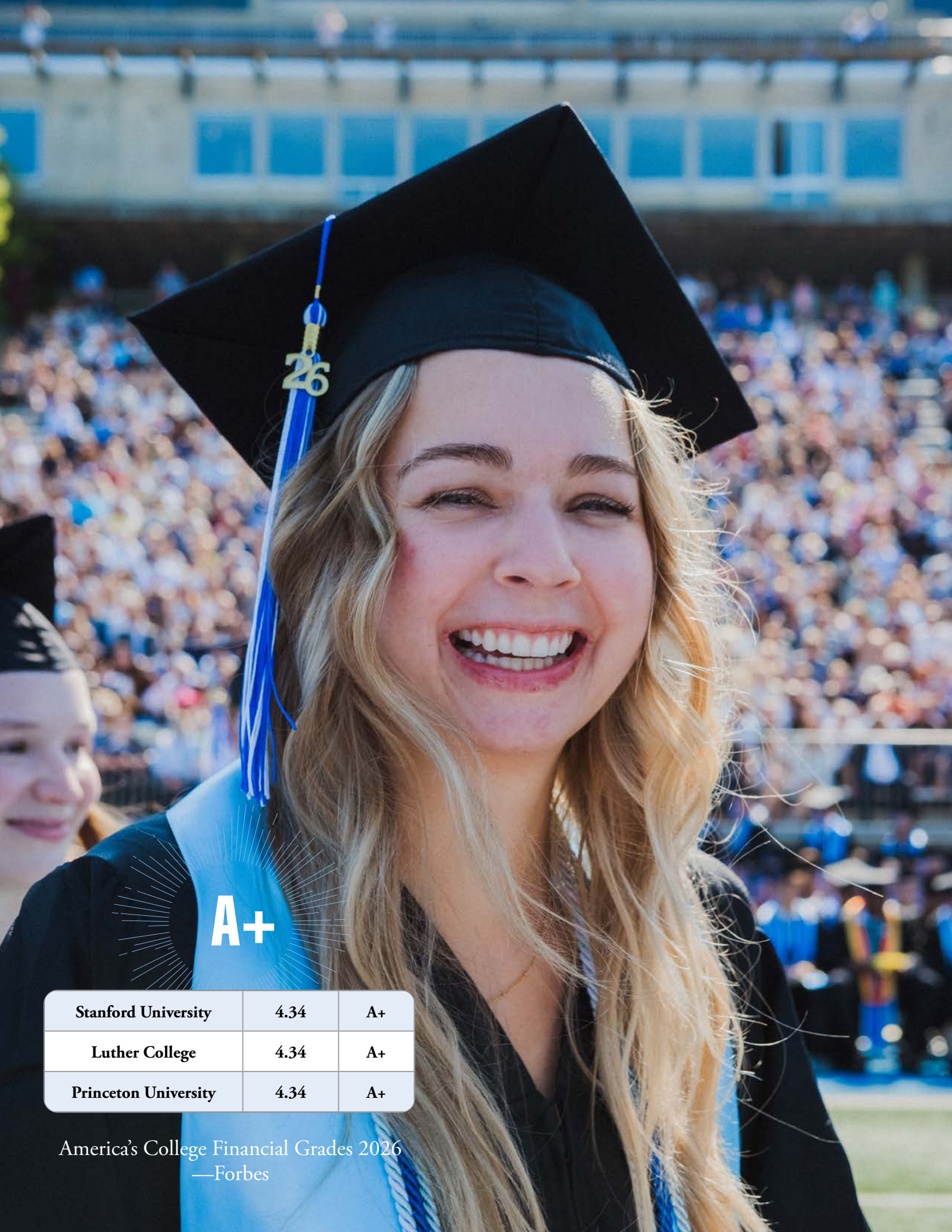
GERDIN FIELDHOUSE

FOR ATHLETICS AND WELLNESS

IMPACT *of* GIVING

Annual Report 2025–26

LUTHER COLLEGE®



A+

Stanford University	4.34	A+
Luther College	4.34	A+
Princeton University	4.34	A+

America's College Financial Grades 2026
—Forbes

DEAR FRIENDS,

At Luther College, we know that the future is built by those who believe in it. Unlike many other colleges and universities, Luther is not wondering at this moment *if* we will survive—we are focusing on *how* we may lead.

Over the past two decades, a perfect storm has been brewing in higher education. Today, that storm is here. Your generosity, along with that of 7,737 others, has enabled Luther College over the past year to not only weather this storm, but to become a lighthouse amidst it. Together, we are a beacon, catalyzing the creation of a more sustainable and just world by inspiring and equipping students to courageously serve the common good.

Because of you, we are making investments in our people, our programs, and our facilities. We are running experiments that are improving our performance. We are celebrating increases in recruitment, retention, fundraising, and financial strength.

Throughout these pages, you will see highlights of how **your philanthropy reaffirms the relevance of the liberal arts, cultivates community, clears a path for students** to succeed inside and outside the classroom, and **builds resilience** within our model of higher education.

Thank you for your pride and belief in our community, our mission, and our impact. I am grateful for you and your partnership.

Soli Deo Gloria!

Bradley M. Chamberlain

Bradley M. Chamberlain, PhD
President

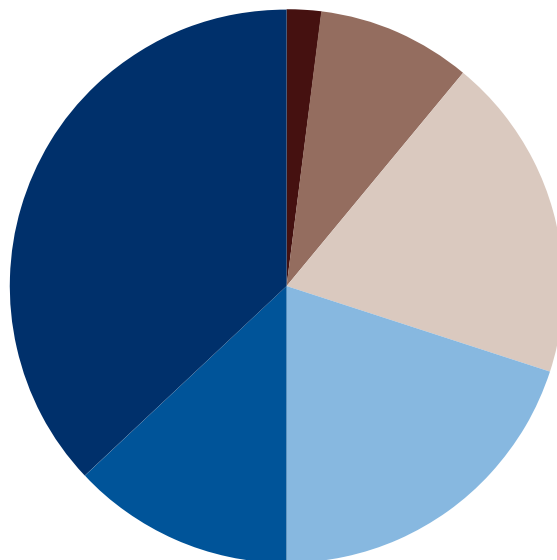




GIFT COMMITMENTS BY AREA

(gifts, pledges, and new estate commitments)

■ NAA	\$496,234
■ Luther Fund	\$2,468,362
■ Capital Support	\$3,737,529
■ Other Current Support	\$5,690,499
■ Endowment Support	\$5,898,605
■ Planned	\$12,980,684
Total	\$31,271,913



As of May 31, 2026, total gift commitments to Luther for the 2025–26 fiscal year include all outright gifts, pledges, and planned gifts. Luther’s fiscal year runs from June 1 to May 31.



\$31,271,913

total gift commitments

1 of 1

Luther is the **only** member of the 14 institutions in the Associated Colleges of the Midwest projected to achieve three consecutive years of incoming class enrollment growth (2024, 2025, 2026).

#LutherCollege

LUTHER COLLEGE

*First day
of School*

Associated Colleges of the Midwest: Beloit College, Carleton College, Coe College, Colorado College, Cornell College, Grinnell College, Knox College, Lake Forest College, Lawrence University, Luther College, Macalester College, Monmouth College, Ripon College, St. Olaf College

ENROLLMENT SUCCESS

If there's one tagline I want you, our alumni and donors, to hear, it's this: **Luther's recruitment efforts are yielding positive results.**

From strengthening pathways for local students to expanding our reach around the world, we're creating new opportunities for talented students to choose Luther.

Local Focus: the launch of Preferred Admissions pathways expands access to higher education for some of the region's most accomplished students.

Intentionally International: we're taking strategic steps to strengthen our ties with the United World Colleges (UWC), a network of 18 multinational secondary schools around the world.

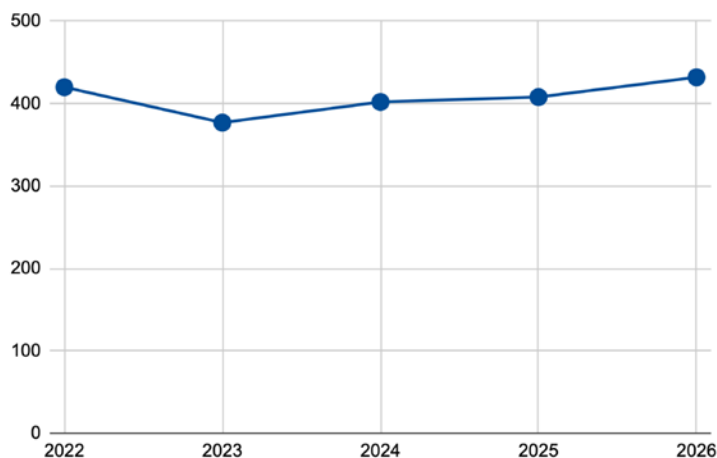
The intersection of alumni engagement, donor support, and recruitment strategy is powerful, and those of us in Admissions are committed to maintaining this momentum for years to come. We're grateful for your continued commitment to helping us recruit accomplished students in myriad ways.

To quote President Chamberlain, "the future is shaped by those who believe in it." **Thank you for believing in our students, in our mission, and in Luther.**

Matthew R. Beatty '03
Vice President for
Enrollment
Management



NEW REGISTERED STUDENTS



FALL 2026 ENROLLMENT*

432 new registered students
1,329 total student enrollment

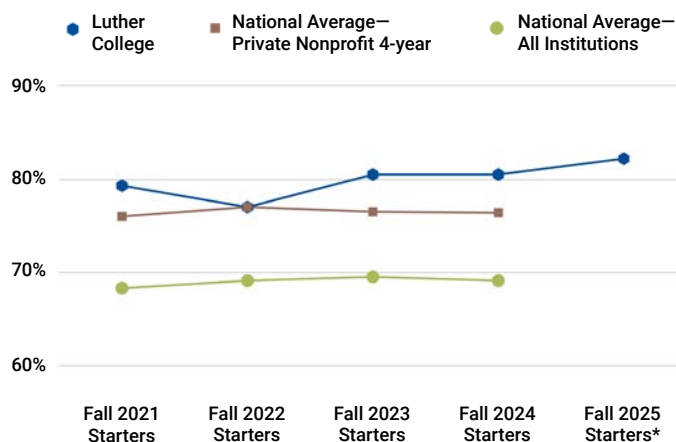
- 34 states
- 64 countries
- 23% are first-generation
- 12% are international

**Preliminary as of August 19, 2026*

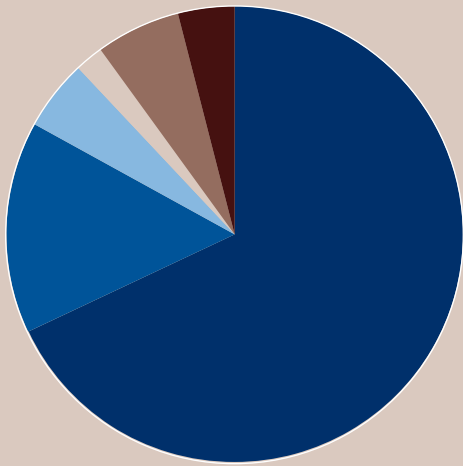
**REFER A
FUTURE
NORSE**



RETENTION RATE



National Student Clearinghouse Research Center. (June 25, 2026). Persistence and Retention. nscresearchcenter.org/persistence-retention/



TOTAL AID (\$56.5 MILLION IN 2025-26)

■ Luther College Unfunded Aid	\$40,355,772
■ Donor-Funded Endowed Scholarships	\$7,844,166
■ Donor-Funded Annual Scholarships	\$2,083,457
□ Other Private Scholarships	\$1,152,503
■ Federal and State Grant Programs	\$3,047,974
■ Student Employment (Earned)	\$2,023,383

\$9.9 million

in donor-funded scholarships
awarded in 2025-26

683

students benefited from
donor-funded scholarships
in 2025-26

14

new scholarships
created in 2025–26

THE LEGACY TRUST

Luther College's Donor-Funded Scholarship Program

Creating scholarships is an opportunity to invest in the lives of students at Luther College. Every donor-funded scholarship reflects our shared commitment to making a college degree accessible to all students. Today, more than 950 scholarships have been established—each a testament to the generosity of those who believe in the power of a Luther education.



“Your generosity has not only provided me with an education, it’s given me the peace of mind to dream big and the motivation to one day pay this kindness forward to others. I really mean it when I say that your support is the reason I can be here, and I promise to put in the work so every bit of your investment in me pays off.”

Nikola Zivadinovic '29, Belgrade, Serbia

Major: Engineering, Mathematics

Minor: Management

Xie Scholarship for Math Recipient



“I am a Nursing major with a Spanish minor. I intend and hope to work as a bilingual ER nurse in either Iowa or Minnesota so that I can help a multitude of people. This scholarship lets me study at Luther and pursue my dreams. Once again, thank you!”

Layla Hart '29, Urbandale, Iowa

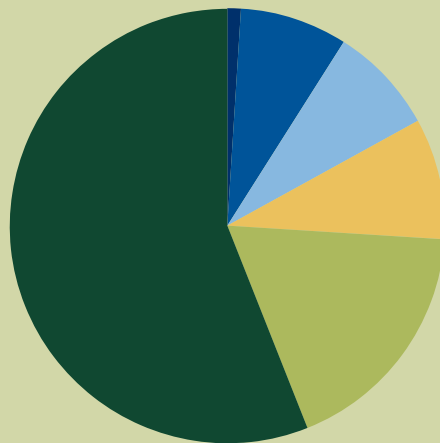
Major: Nursing

Minor: Spanish

Cross Family Fund for Excellence in Nursing Recipient

THE LUTHER ENDOWMENT

Luther's strong financial position is made possible because of your generosity and steadfast commitment to our mission. On behalf of the entire Luther community, thank you!



ENDOWMENT INVESTMENTS

Private Debt	2.9%
Real Assets	7.9%
Hedge Funds	8.3%
Private Equity	9.4%
Fixed Income	18.2%
Equities	53.3%

\$240,354,388

Endowment value (unaudited)
as of May 31, 2026

ENDOWMENT GROWTH (2001-26)



A+

America's College
Financial Grades 2026

—Forbes



AVERAGE ENDOWMENT RETURNS

Year 1 = 17.2%

Year 3 = 13.5%

Year 5 = 7.5%

Year 10 = 8.8%

Since Inception = 7.3%

ENDOWMENT DISTRIBUTION

In alignment with Luther's multiyear budget and enrollment plan, the Board of Regents again approved continuing the endowment spending allowance at 7 percent for the 2026–27 academic year. In recent years, this approach has allowed the college to utilize a portion of past market gains to support students and programs while maintaining our long-term investment strategy. The college plans to gradually transition the endowment spending allowance back toward its traditional 5 percent level in the near future.

\$7,844,166

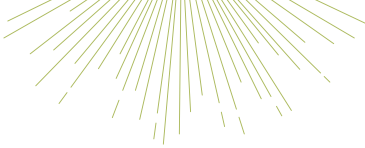
Endowment earnings that
went directly to
scholarships in 2025–26

A photograph of three young adults standing in a field of tall green grass and purple flowers. The person in the center is a young man with glasses and a tan baseball cap, holding a large white net and giving a thumbs up. To his left is a young woman with blonde hair, smiling. To his right is a young man wearing a green baseball cap and a plaid shirt, also holding a net. The background is a dense line of green trees.

Left to right: Riley Anderson '27,
Kolby Hamman '27, and Tina Ngakeni '26

This year, we thank Ed Koschmann for his generosity in supporting three student researchers and the professor taking part in ongoing pollinator research.

“As a Wisconsin native, hobbyist pollinator, and prairie enthusiast, it was easy for me to get invested in this project. My overall experience, from the conversations with development officers to the letters I received from those student researchers, elevated Luther as a student-centered institution. I strongly encourage alumni and friends to participate in sponsoring a similar student experience.”



STUDENTS, FACULTY, DONORS: ONE THRIVING HIVE

Luther's summer research opportunities require three ingredients to be successful: eager students, dedicated faculty, and donor support.

In summer 2025, more than 20 endowed and current funds supported over 60 students as they partnered with 29 faculty members on research projects across a wide range of disciplines. Some of the most impactful projects build on decades of work. This is especially true for the biology department's ongoing pollinator research spearheaded by Dr. Kirk Larson.

Over the past 30 summers, student researchers have taken to the prairies and woodlands around Luther College to study ground beetles and (starting in 2015) bumble bees. By comparing their findings to earlier data collected in the same areas, they hope to better understand shifts in biodiversity right here in northeast Iowa.

RILEY ANDERSON '27

Biology
Urbandale, Iowa

"I think the best way to discover [a career] is through experience, and this undergraduate research experience is the perfect example of that. It gave me an opportunity to explore my interests and learn what I may or may not want to pursue as I apply to graduate school."

Riley continued her beetle research while abroad in Malta for the spring 2026 semester.

KOLBY HAMMAN '27

Chemistry
Sioux Falls, South Dakota

"Doing this research has shown me how biology and chemistry meet. I was able to analyze different pesticides found within honey, beeswax, and pollen, which allowed me to form my own questions on the subject and led me down paths I didn't even know could exist within my field."

Kolby worked in a research lab at the University of Iowa in summer 2026 on a project relating to the work he did with Dr. Larsen and his fellow student researchers.

TINA NGAKENI '26

Environmental Science
Brazzaville, Republic of the Congo

"This program helped me build field and lab skills, a strong work ethic, strengthen my soft skills (communications, collaboration, leadership, adaptability, etc.), but above all, it helped me narrow my focus for my future career."

Tina leveraged her skills while undergoing a science policy internship during her Washington D.C., semester in spring 2026.





"IT'S TIME *for* LUTHER."

—Mike Gerdin '92

"From its beginning, this impressive \$24 million project has been about more than rejuvenating and expanding our athletic facilities. It has been about building pride and belief in Luther College. It has been about advancing excellence at Luther both broadly across the college and in athletics in particular."

—Bradley M. Chamberlain,
president



Birkestrand Family Court



Sather Student Lounge



Edsel Schweizer Team Meeting Room



Softball Locker Room



Coaches Office Lounge

“On behalf of our coaches, staff, and student-athletes, thank you for showing what one team can accomplish when community believes in something bigger than itself. This building will help shape champions in competition and people of character for generations to come.”

—Megan Wilson, director of athletics



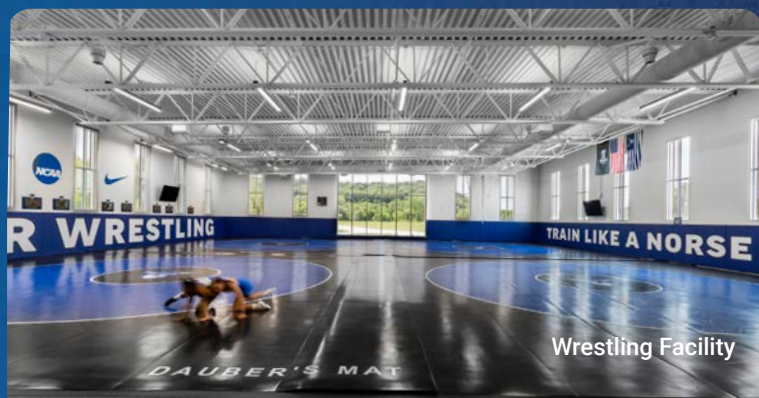
Athletic Training Room



Norse Hall of Fame Area



Athletics Conference Room



Wrestling Facility



Decorah Community Tailgate Plaza

WATCH
THE
RIBBON
CUTTING



“THE G IS THE PLACE TO BE”

Student-speaker Gideon Armah-Amissah '26 (pictured above), economics major and dual student-athlete from Columbus, Georgia, expressed gratitude to hundreds of community members gathered for the Gerdin Fieldhouse for Athletics and Wellness ribbon-cutting ceremony on May 9, 2026. Gideon delivered the following remarks:

“On behalf of the over 550 student-athletes here at Luther, I just want to say how excited we are about this space and how much it means to the students here on campus. It is truly a blessing that has further maximized the opportunities to succeed at a high level—not only athletically, but academically and socially.

The Gerdin Fieldhouse for Athletics and Wellness is an incredible place to compete, and there are already so many parts of this building that students love.

The new Birkestrand Family Court with its arena-style setup makes every game feel bigger, louder, and more connected to the crowd. I can't help but to highlight the first basketball game on the new court against Macalester College. Rowdy fans on all four corners. Cheers that literally had the gym jumping. Insane shots that almost had spectators running onto the court.

The locker rooms—S tier [super, supreme, superior].

The meeting room seats are so comfortable that you can fall asleep during film sessions (forgive me, Coach Franzen and Coach Bruce!).

The Sather Student Lounge has become a place where students can study, hang out, relax, and spend time together between classes and practices.

One of the coolest additions is the new Hall of Fame touchscreen. It's incredible to scroll through the history of Norse athletics and see all the athletes, teams, and moments that helped build the tradition that we get to be a part of today.

All in all, the G is truly a special place to be.

As someone who's finishing my final year here at Luther as a dual student-athlete, I feel deeply grateful to experience this during my time here at Luther. Future students are going to walk into this building and immediately feel the pride, energy, and community that fills it. Thank you to our donors and all those who made this fieldhouse a reality.

Go Norse!”



\$504,139

total gift receipts to the Norse
Athletic Association

2,079

total Norse Athletic Association
donors in FY 2025–26

FOR STUDENTS, WITH STUDENTS

573 Luther student-athletes from 24 varsity sports came together with their coaches on One Team Day to send nearly 7,000 texts to friends, family, and alumni in support of their teams.

Thank you to all our donors for being a part of the Luther community that supports and inspires our student-athletes!



ONE TEAM DAY 2025. TWO GOALS. ALL IN!

Luther fans from around the world went all in for Norse athletics on One Team Day!

24 hours of generosity

Over 1,200 donors

1,571 gifts

\$372,283 raised
for athletic programs

\$220,348 raised for the Gerdin
Fieldhouse renovation

A total of \$592,631 in support of Norse athletics!

GENEROSITY OF SPIRIT

It truly feels like students have found their groove again.

This year in particular, I've seen a resurgence of student-led activities of all sorts—from Hearts for Peace to the International Students and Allies Association fashion show. Choir participation has also grown.

I believe that the reason students are stepping up as campus leaders is due in part to the people on the ground supporting and resourcing them. People like the director of wellness. People like the hardworking staff in Student Life and Student Support Services. People like you who give to the Luther Fund, allowing Luther to respond to student needs in the moment. All of these things contribute to the reason students have rediscovered their sense of fun and belonging on campus.

For generosity and generosity of spirit, which have allowed for the building up of this community, we give thanks and praise.

Soli Deo Gloria,

Pastor Melissa Bills

Campus Pastor and Director of Campus Ministries



5,380
total Luther Fund
donors



\$2,314,506

total gift receipts
to the Luther Fund
as of May 31, 2026



THE MOST SUCCESSFUL GIVING DAY IN LUTHER'S HISTORY!

1,800+
gifts to the Luther
Fund

2,415
volunteer hours served
in local communities

357
gifts in honor of
Luther faculty/staff

A total of \$1,377,594 raised in support of Luther students!

Your incredible generosity made this possible. Thank you!



67%

of students who auditioned
for a music scholarship
enrolled at Luther

185

endowed and current
music funds

450+

students participated
in music during the
2025–26 academic
year

ELEVATING LUTHER JAZZ

A generous donation from Adam and Jennifer Sommerness enhances our vibrant musical community and continues Luther College's tradition of excellence in jazz performance.

The formation of the Jazz Chair in Trumpet represents a historic and transformative moment for the Jazz Orchestra at Luther College. As the first dedicated chair for trumpet in the ensemble's history, this scholarship celebrates the commitment to excellence in jazz education and invests in the future of the ensemble.

"We're excited to be able to provide this scholarship because we want future students to have the same great experiences and opportunities that our son, Carter '26, had while playing trumpet for Luther. It's been amazing to see how the college stretched and challenged him academically and musically. Plus the travel and tour experiences . . . you just can't get opportunities like this at bigger schools. And now we feel like we're part of the Luther community, too! We're really looking forward to coming back to Luther to see trumpet chairs and their performances."

— Adam and Jen Sommerness

THE JAZZ CHAIR IN TRUMPET

- Supports music recruitment
- Highlights musical excellence in the jazz program
- Honors the ongoing work of Dr. Tony Guzmán '90

The Sommerness family enjoyed kaiseki (traditional meal) at a ryokan (Japanese inn) during the Companion Tour to Japan with the Luther College Concert Band in 2025. Left to right: Blake Sommerness, Adam Sommerness, Carter Sommerness '26, Lucas Sommerness, Jen Sommerness, and Lana Bergeland



“I enjoyed getting to connect with alums, staff, and President Chamberlain in Northern California, and was encouraged to hear that enrollment has stabilized and is slowly trending in a positive direction.”

—Brett Epperson '11,
California



259

alumni and friends joined
our January 2026 virtual event!
Look forward to more
virtual opportunities
in the future.

“In plain and simple terms, I would not be where I am today without the support from the professors, staff, and even my peers at Luther College. I relived these experiences this weekend in Leiden, Netherlands, with a gathering of Luther College alumni, parents, and friends. Despite our different disciplines and even the years that we graduated, the one thing that we could all count on is the community.”

—Julia Curtis '17, The Netherlands

THAT'S A WRAP!

President Brad Chamberlain wrapped up his 17-month roll-out tour. Along the way, he connected with over 1,300 alumni at 26 events (including one virtual event) in 12 states and two countries.

Thank you to all of our alumni and friends for your connection, enthusiasm, and insight as, together, we write this next chapter in Luther's history—and a special thank you to those who sponsored and hosted events in their area!

"I loved the honesty and depth of information shared by President Chamberlain. His passion for Luther College and liberal arts education is so contagious."

—Ellen Dovre '86,
Wisconsin



"Really great to connect. So impressed by Brad and thankful for his leadership as a proud alum!"

—Jim Nielsen '79,
South Carolina



\$160,459,420

total planned gift expectancies (as of May 31, 2026)

BROADENING THEIR LEGACY

Each and every faculty and staff member creates a legacy at Luther College, be it through the classes they teach, the students they recruit, or the halls they maintain. This year, we highlight two individuals who made meaningful gifts as part of their broader legacy.

Nancy K. Barry, professor emerita of English

“Throughout my years teaching at Luther (1990–2021), I was deeply inspired by the gifts that faculty and alums gave to the college. Even though I was not a graduate of Luther, I felt compelled to join that legacy. That’s why I chose to honor the English department, where I taught for so many years with great colleagues who helped to nurture my love of the college. Good funds for the sake of good writing!”



Samantha Spilde, development officer

“Lately, I have been thinking a lot about legacy—what you leave behind that can help someone, change a future, elevate a life. As an immigrant and first-generation student, I was fortunate to be able to go to college, and that was only made possible by the scholarships I received. That’s why I plan to give to the general scholarship fund. It’s my way of ‘paying it forward’ and creating opportunities for future generations.”





1,388

total Heritage Club members
(as of May 31, 2026)

71

new members
in 2025–26

19

members making
additional gifts
in 2025–26

THE HERITAGE CLUB

This year, Nancy, Samantha, and 69 others joined the Heritage Club, an association of persons with vision and inclination to continue our mission—to inspire and equip students to courageously serve the common good through a holistic education in the liberal arts. Thank you for creating a lasting legacy that builds pathways for future generations of Norse.



Learn more about
legacy giving

COMMITTED TO HONORING YOUR GENEROSITY

Your partnership is critical to everything we do here at Luther College. Our faculty and staff do excellent work and deeply appreciate the impact you make by giving them the resources they need to guide our students.

Restricted gifts—those designated by donors for specific scholarships, programs, departments, or initiatives—are essential to advancing Luther's strategic goals. This past spring, Luther College doubled down on our commitment to honoring your generosity with the care and stewardship it deserves by establishing the Gift Allocation Fund.

What is the Gift Allocation Fund?

The Gift Allocation Fund is a modest, strategic way to ensure that every gift has maximum impact. The allocation supports the necessary behind-the-scenes work—such as gift processing, reporting, stewardship, financial management, and oversight—that allows Luther to administer generous restricted gifts with excellence and accuracy.

How will my gift be allocated?

95% of your gift will go directly to the fund or program you designate.
5% will support the essential systems, services, and staff needed to implement this gift through the Gift Allocation Fund.

The Impact

“We’ve heard the call to maximize impact on all fronts at Luther College, and this allocation will grant Luther the capacity to do more and ultimately benefit the people we care about the most—our students, faculty, and staff. In the end, you’re giving us two gifts: the gift of financial resources and the jet fuel we need to be able to do more today and well into the future.”

Shannon Duval '95

Chairperson, Board of Regents



Learn more about
gift stewardship





WITH DEEP GRATITUDE

Every gift—of every size—helped make this the second-highest fundraising year in our history, a powerful reflection of your belief in our students and our mission. Few years have demonstrated the strength of Luther's donors as clearly as this one, and I am deeply grateful for your generosity and the confidence you have placed in Luther. You create life-changing opportunities today while building an even stronger Luther for tomorrow.

Just as meaningful is how you continue to share Luther's story. Together, the honesty, hope, and pride shared by alumni, parents, donors, and friends create remarkable momentum that inspires exciting new possibilities for the college. Thank you for all you have made possible.

Mary Duvall

Mary Duvall

Vice President for Advancement



Visit by HRH Crown Prince (now King) Haakon of Norway



Inauguration of President Bradley M. Chamberlain



Ribbon cutting for Gerdin Fieldhouse for Athletics and Wellness