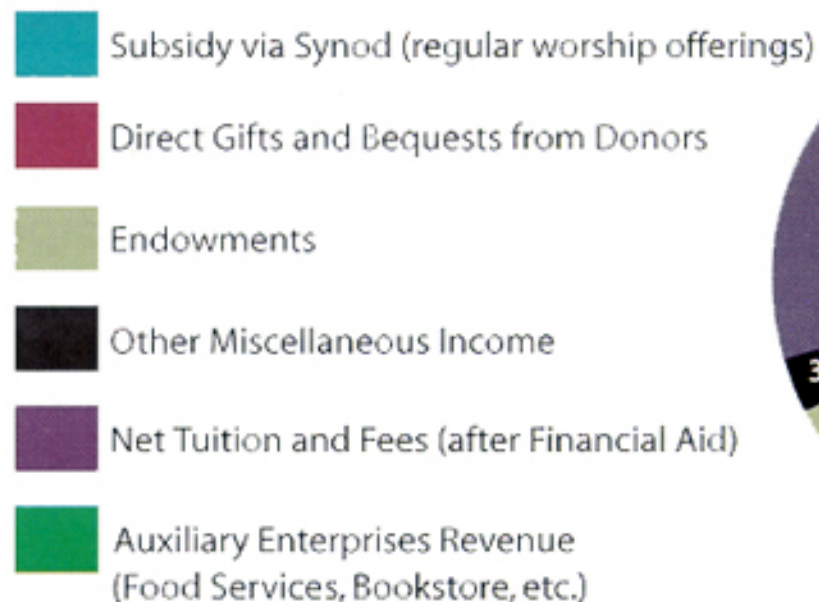
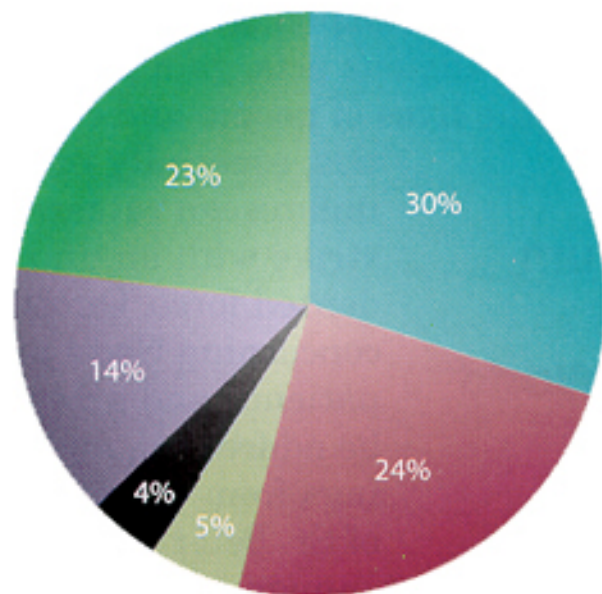
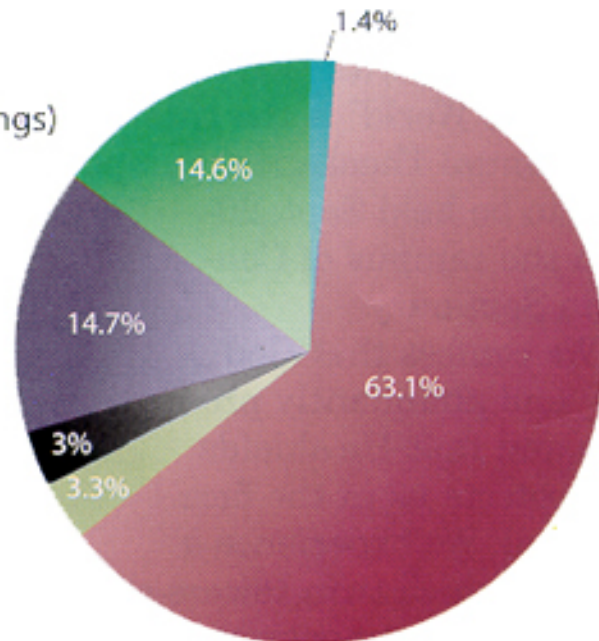


Concordia Seminary, St. Louis Sources of Income

1980
\$3,758,809



2004
\$15,435,376



Source: Focus, Volume 22, No. 4, Summer 2005, page 11, Concordia Seminary, St. Louis.

Income data include funds to help cover seminarians' tuition.