

**Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))**

2015

For calendar year 2015 or other tax year beginning 6/1/2015, and ending 5/31/2016

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection
for 501(c)(3) Organizations Only

Check box if address changed

B Exempt under section

501 (c) (3)

408(e) 220(e)

408A 530(a)

529(a)

Print or Type

Name of organization (Check box if name changed and see instructions.)
Gustavus Adolphus College

Number, street, and room or suite no. If a P.O. box, see instructions.
800 West College Avenue

City or town State ZIP code
Saint Peter MN 56082

Foreign country name Foreign province/state/county Foreign postal code

D Employer identification number
(Employees' trust, see instructions.)
41-0695524

E Unrelated business activity codes
(See instructions.)
900099 721000

C Book value of all assets at end of year **361,531,392**

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **Investments, Summer Programs**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **Thomas J Rooney** Telephone number **507-933-7499**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	1,278,630			
b Less returns and allowances				
c Balance		1,278,630		
2 Cost of goods sold (Schedule A, line 7)		450,874		
3 Gross profit. Subtract line 2 from line 1c		827,756		827,756
4 a Capital gain net income (attach Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 Income (loss) from partnerships and S corporations (attach statement)		-144,518		-144,518
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule)				
13 Total. Combine lines 3 through 12		683,238	0	683,238

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)			
15 Salaries and wages			341,766
16 Repairs and maintenance			142,586
17 Bad debts			
18 Interest (attach schedule)			
19 Taxes and licenses			
20 Charitable contributions (See instructions for limitation rules.)			
21 Depreciation (attach Form 4562)	21	54,009	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		54,009
23 Depletion			
24 Contributions to deferred compensation plans			
25 Employee benefit programs			86,555
26 Excess exempt expenses (Schedule I)			
27 Excess readership costs (Schedule J)			
28 Other deductions (attach schedule)			235,795
29 Total deductions. Add lines 14 through 28			860,711
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			-177,473
31 Net operating loss deduction (limited to the amount on line 30)			
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			-177,473
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			-177,473

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
(1) \$ (2) \$ (3) \$
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$
(2) Additional 3% tax (not more than \$100,000) \$
c Income tax on the amount on line 34 35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) 36
37 Proxy tax. See instructions. 37
38 Alternative minimum tax 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies. 39 0

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a
b Other credits (see instructions) 40b
c General business credit. Attach Form 3800 (see instructions) 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
e Total credits. Add lines 40a through 40d 40e 0
41 Subtract line 40e from line 39 41 0
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 42
43 Total tax. Add lines 41 and 42 43 0
44 a Payments: A 2014 overpayment credited to 2015 44a
b 2015 estimated tax payments 44b
c Tax deposited with Form 8868 44c
d Foreign organizations: Tax paid or withheld at source (see instructions) 44d
e Backup withholding (see instructions) 44e
f Credit for small employer health insurance premiums (Attach Form 8941) 44f
g Other credits and payments: Form 2439
Form 4136 Other Total 44g 0
45 Total payments. Add lines 44a through 44g 45 0
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached 46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0
49 Enter the amount of line 48 you want: Credited to 2016 estimated tax Refunded 49 0

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here Yes No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 1
2 Purchases 2 450,874
3 Cost of labor 3
4 a Additional section 263A costs (attach schedule) 4a
b Other costs (attach schedule) 4b
5 Total. Add lines 1 through 4b 5 450,874
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 7 450,874
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer Thomas

Date 4/3/2017

Title CFO, VP for Finance/Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN
Firm's name Firm's EIN
Firm's address Phone no.

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0	Total 0
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0

Schedule E—Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
Totals ▶			Enter here and on page 1, Part I, line 7, column (A). 0	Enter here and on page 1, Part I, line 7, column (B). 0
Total dividends-received deductions included in column 8 ▶				

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations		
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income
(1)					6. Deductions directly connected with income in column 5
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0	

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				0
(2)				0
(3)				0
(4)				0
Totals	Enter here and on page 1, Part I, line 9, column (A). 0			Enter here and on page 1, Part I, line 9, column (B). 0

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
Totals	Enter here and on page 1, Part I, line 10, col. (A). 0	Enter here and on page 1, Part I, line 10, col. (B). 0				Enter here and on page 1, Part II, line 26. 0

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0	0	0	0	0	0

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
(5) Totals from Part I	0	0				0
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0	Enter here and on page 1, Part I, line 11, col. (B). 0				Enter here and on page 1, Part II, line 27. 0

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14.			0

► Information about Form 3800 and its separate instructions is at www.irs.gov/form3800.
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

Name(s) shown on return

Gustavus Adolphus College

Identifying number

41-0695524

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked	1	
2	Passive activity credits from line 2 of all Parts III with box B checked	2	
3	Enter the applicable passive activity credits allowed for 2015 (see instructions)	3	0
4	Carryforward of general business credit to 2015. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	
5	Carryback of general business credit from 2016. Enter the amount from line 2 of Part III with box D checked (see instructions)	5	
6	Add lines 1, 3, 4, and 5	6	0

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, lines 44 and 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return 	7	
8	Alternative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 35 Corporations. Enter the amount from Form 4626, line 14 Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 	8	
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	0
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	
14	Tentative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 33 Corporations. Enter the amount from Form 4626, line 12 Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	14	
15	Enter the greater of line 13 or line 14	15	0
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16	17	0

C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.

For Paperwork Reduction Act Notice, see separate instructions.

Part II Allowable Credit (Continued)

Note. If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (.75) (see instructions)		0
19	Enter the greater of line 13 or line 18		0
20	Subtract line 19 from line 11. If zero or less, enter -0-		0
21	Subtract line 17 from line 20. If zero or less, enter -0-		0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked		
23	Passive activity credit from line 3 of all Parts III with box B checked	23	
24	Enter the applicable passive activity credit allowed for 2015 (see instructions)		0
25	Add lines 22 and 24		0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25		0
27	Subtract line 13 from line 11. If zero or less, enter -0-		0
28	Add lines 17 and 26		0
29	Subtract line 28 from line 27. If zero or less, enter -0-		0
30	Enter the general business credit from line 5 of all Parts III with box A checked		107
31	Reserved		
32	Passive activity credits from line 5 of all Parts III with box B checked	32	
33	Enter the applicable passive activity credits allowed for 2015 (see instructions)		0
34	Carryforward of business credit to 2015. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach		
35	Carryback of business credit from 2016. Enter the amount from line 5 of Part III with box D checked (see instructions)		
36	Add lines 30, 33, 34, and 35		107
37	Enter the smaller of line 29 or line 36		0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals. Form 1040, line 54, or Form 1040NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 		0

Name(s) shown on return

Identifying number

Gustavus Adolphus College

41-0695524

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A General Business Credit From a Non-Passive Activity E Reserved
- B General Business Credit From a Passive Activity F Reserved
- C General Business Credit Carryforwards G Eligible Small Business Credit Carryforwards
- D General Business Credit Carrybacks H Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III.

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note. On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Reserved	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa New hire retention (carryforward only)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	0
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	107
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Reserved	4i	
j Reserved	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	107
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	107

Investment Credit

Department of the Treasury
Internal Revenue Service (99)

▶ **Attach to your tax return.**
▶ Information about Form 3468 and its separate instructions is at www.irs.gov/form3468.

Attachment
Sequence No. **174**

Name(s) shown on return

Gustavus Adolphus College

Identifying number

41-0695524

Part I Information Regarding the Election To Treat the Lessee as the Purchaser of Investment Credit Property

If you are claiming the investment credit as a lessee based on a section 48(d) (as in effect on November 4, 1990) election, provide the following information. If you acquired more than one property as a lessee, attach a statement showing the information below.

- 1 Name of lessor _____
- 2 Address of lessor _____
- 3 Description of property _____
- 4 Amount for which you were treated as having acquired the property ▶ \$ _____

Part II Qualifying Advanced Coal Project Credit, Qualifying Gasification Project Credit, and Qualifying Advanced Energy Project Credit

5	Qualifying advanced coal project credit (see instructions):		
a	Qualified investment in integrated gasification combined cycle property placed in service during the tax year for projects described in section 48A(d)(3)(B)(i) \$ _____ × 20% (.20)	5a	0
b	Qualified investment in advanced coal-based generation technology property placed in service during the tax year for projects described in section 48A(d)(3)(B)(ii) \$ _____ × 15% (.15)	5b	0
c	Qualified investment in advanced coal-based generation technology property placed in service during the tax year for projects described in section 48A(d)(3)(B)(iii) \$ _____ × 30% (.30)	5c	0
d	Total. Add lines 5a, 5b, and 5c	5d	0
6	Qualifying gasification project credit (see instructions):		
a	Qualified investment in qualified gasification property placed in service during the tax year for which credits were allocated or reallocated after October 3, 2008, and that includes equipment that separates and sequesters at least 75% of the project's carbon dioxide emissions \$ _____ × 30% (.30)	6a	0
b	Qualified investment in property other than in a above placed in service during the tax year \$ _____ × 20% (.20)	6b	0
c	Total. Add lines 6a and 6b	6c	0
7	Qualifying advanced energy project credit (see instructions): Qualified investment in advanced energy project property placed in service during the tax year \$ _____ × 30% (.30)	7	0
8	Reserved	8	
9	Enter the applicable unused investment credit from cooperatives (see instructions)	9	
10	Add lines 5d, 6c, 7, and 9. Report this amount on Form 3800, line 1a	10	0

For Paperwork Reduction Act Notice, see separate instructions.

Part III Rehabilitation Credit and Energy Credit

11 Rehabilitation credit (see instructions for requirements that must be met):			
a	Check this box if you are electing under section 47(d)(5) to take your qualified rehabilitation expenditures into account for the tax year in which paid (or, for self-rehabilitated property, when capitalized). See instructions. Note. This election applies to the current tax year and to all later tax years. You may not revoke this election without IRS consent <input type="checkbox"/>		
b	Enter the dates on which the 24- or 60-month measuring period begins and ends _____		
c	Enter the adjusted basis of the building as of the beginning date above (or the first day of your holding period, if later) \$ _____		
d	Enter the amount of the qualified rehabilitation expenditures incurred, or treated as incurred, during the period on line 11b above \$ _____		
Enter the amount of qualified rehabilitation expenditures and multiply by the percentage shown:			
e	Pre-1936 buildings located in the Gulf Opportunity Zone (only enter amounts paid or incurred before 2012) \$ _____ × 13% (.13)	11e	0
f	Pre-1936 buildings affected by a Midwestern disaster (only enter amounts paid or incurred before 2012) \$ _____ × 13% (.13)	11f	0
g	Other pre-1936 buildings \$ _____ × 10% (.10)	11g	0
h	Certified historic structures located in the Gulf Opportunity Zone (only enter amounts paid or incurred before 2012) \$ _____ × 26% (.26)	11h	0
i	Certified historic structures affected by a Midwestern disaster (only enter amounts paid or incurred before 2012) \$ _____ × 26% (.26)	11i	0
j	Other certified historic structures \$ _____ × 20% (.20)	11j	0
For properties identified on lines 11h, 11i, or 11j, complete lines 11k and 11l.			
k	Enter the assigned NPS project number or the pass-through entity's employer identification number (see instructions) _____		
l	Enter the date that the NPS approved the Request for Certification of Completed Work (see instructions) _____		
n	Rehabilitation credit from an electing large partnership (Schedule K-1 (Form 1065-B), box 9)	11m	
12 Energy credit:			
a	Basis of property using geothermal energy or solar energy (acquired before January 1, 2006, and the basis attributable to construction, reconstruction, or erection by the taxpayer before January 1, 2006) placed in service during the tax year (see instructions) \$ _____ × 10% (.10)	12a	0
b	Basis of property using solar illumination or solar energy placed in service during the tax year that was acquired after December 31, 2005, and the basis attributable to construction, reconstruction, or erection by the taxpayer after December 31, 2005 (see instructions) \$ _____ × 30% (.30)	12b	0
Qualified fuel cell property (see instructions):			
c	Basis of property placed in service during the tax year that was acquired after December 31, 2005, and before October 4, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after December 31, 2005, and before October 4, 2008 \$ _____ × 30% (.30)	12c	0
d	Applicable kilowatt capacity of property on line 12c (see instructions) ▶ _____ × \$1,000	12d	0
e	Enter the lesser of line 12c or line 12d	12e	0
f	Basis of property placed in service during the tax year that was acquired after October 3, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after October 3, 2008 \$ _____ × 30% (.30)	12f	0
g	Applicable kilowatt capacity of property on line 12f (see instructions) ▶ _____ × \$3,000	12g	0
h	Enter the lesser of line 12f or line 12g	12h	0
Qualified microturbine property (see instructions):			
i	Basis of property placed in service during the tax year that was acquired after December 31, 2005, and the basis attributable to construction, reconstruction, or erection by the taxpayer after December 31, 2005 \$ _____ 1,066 × 10% (.10)	12i	107
j	Kilowatt capacity of property on line 12i ▶ _____ 250 × \$200	12j	50,000
k	Enter the lesser of line 12i or line 12j	12k	107

Part III Rehabilitation Credit and Energy Credit (continued)

Combined heat and power system property (see instructions):

Caution. You cannot claim this credit if the electrical capacity of the property is more than 50 megawatts or 67,000 horsepower.

<p>i Basis of property placed in service during the tax year that was acquired after October 3, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after October 3, 2008 \$ _____ × 10% (.10)</p>	<p>12i</p>	<p>0</p>
<p>m If the electrical capacity of the property is measured in: • Megawatts, divide 15 by the megawatt capacity. Enter 1.0 if the capacity is 15 megawatts or less. • Horsepower, divide 20,000 by the horsepower. Enter 1.0 if the capacity is 20,000 horsepower or less</p>	<p>12m</p>	
<p>n Multiply line 12i by line 12m</p>	<p>12n</p>	<p>0</p>
<p>Qualified small wind energy property (see instructions):</p>		
<p>o Basis of property placed in service during the tax year that was acquired after October 3, 2008, and before January 1, 2009, and the basis attributable to the construction, reconstruction, or erection by the taxpayer after October 3, 2008, and before January 1, 2009 \$ _____ × 30% (.30)</p>	<p>12o</p>	<p>0</p>
<p>p Enter the smaller of line 12o or \$4,000</p>	<p>12p</p>	<p>0</p>
<p>q Basis of property placed in service during the tax year that was acquired after December 31, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after December 31, 2008 \$ _____ × 30% (.30)</p>	<p>12q</p>	<p>0</p>
<p>Geothermal heat pump systems (see instructions):</p>		
<p>r Basis of property placed in service during the tax year that was acquired after October 3, 2008, and the basis attributable to construction, reconstruction, or erection by the taxpayer after October 3, 2008 \$ _____ × 10% (.10)</p>	<p>12r</p>	<p>0</p>
<p>Qualified investment credit facility property (see instructions):</p>		
<p>s Basis of property placed in service during the tax year \$ _____ × 30% (.30)</p>	<p>12s</p>	<p>0</p>
<p>13 Enter the applicable unused investment credit from cooperatives (see instructions)</p>	<p>13</p>	
<p>14 Add lines 11e through 11j, 11m, 12a, 12b, 12e, 12h, 12k, 12n, 12p, 12q, 12r, 12s, and 13. Report this amount on Form 3800, line 4a</p>	<p>14</p>	<p>107</p>

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Name(s) shown on return Gustavus Adolphus College	Business or activity to which this form relates 990T	Identifying number 41-0695524
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	0
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29		
		7
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13 Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	0

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2015	17	54,009
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L
b 12-year			12 yrs.		S/L
c 40-year			40 yrs.	MM	S/L

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	54,009
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Corporate Passive Activity Loss and Credit Limitations

▶ Attach to your tax return (personal service and closely held corporations only).
 ▶ Information about Form 8810 and its separate instructions is at www.irs.gov/form8810.

Name Gustavus Adolphus College	Employer identification number 41-0695524
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Part I 2015 Passive Activity Loss

Caution: See the instructions and complete Worksheets 1 and 2 before completing Part I.

1a Current year income (from Worksheet 2, column (a))	1a				
b Current year deductions and losses (from Worksheet 2, column (b))	1b	()	
c Prior year unallowed losses (from Worksheet 2, column (c))	1c	()	
d Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions	1d				0
2 Closely held corporations enter net active income and see instructions. Personal service corporations enter -0- on this line	2				
3 Unallowed passive activity deductions and losses. Combine lines 1d and 2. If the result is net income or zero, see the instructions for lines 1d and 3. Otherwise, go to line 4	3				0
4 Total deductions and losses allowed. Add the income, if any, on lines 1a and 2 and enter the result (see instructions)	4				0

Part II 2015 Passive Activity Credits

Caution: See the instructions and complete Worksheet 5 before completing Part II.

5a Current year credits (from Worksheet 5, column (a))	5a				
b Prior year unallowed credits (from Worksheet 5, column (b))	5b	()	
6 Add lines 5a and 5b	6				0
7 Enter the tax attributable to net passive income and net active income (see instructions)	7				
8 Unallowed passive activity credit. Subtract line 7 from line 6. If the result is zero or less, enter -0-	8				0
9 Allowed passive activity credit. Subtract line 8 from line 6 (see instructions)	9				0

Part III Election To Increase Basis of Credit Property

10 If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallowed credit that reduced the property's basis, check this box (see instructions) ▶

11 Name of passive activity disposed of ▶ _____

12 Description of the credit property for which the election is being made ▶ _____

13 Amount of unallowed credit that reduced the property's basis ▶ \$ _____

Gustavus Adolphus College

Form 990T

Part I, Line 5

Income (Loss) from Partnerships

FYE 5-31-16 #41-0695524

61-1736207	ArcLight Energy Partners Fund VI LP	(71,184)
47-4416548	Audax Private Equity Fund V-A, LP	(537)
51-0605779	Commonfund Capital Natural Resources Partners VII, LP	15,096
16-1720029	Commonfund Capital Private Equity Partners VI, LP	(661)
16-1720044	Commonfund Capital Venture Partners VII, LP	319
20-1941648	GMO Forestry Fund 8-B, LP	(7,926)
20-4640729	MIT Private Equity Fund III, LP	(6,214)
26-1349728	MIT Private Equity Fund IV, LP	(2,776)
47-1245315	NGP National Resources XI, LP	(69,577)
26-1412879	Siguler Guff Bric Opportunities Fund II, LP	1,190
20-2426239	Siguler Guff Distressed Opportunities Fund II, LP	777
26-1412407	Siguler Guff Distressed Opportunities Fund III, LP	67
47-3810224	Walton Street Real Estate Fund VIII, LP	<u>(3,092)</u>
		<u><u>(144,518)</u></u>

Line 5 (990-T) - Income from Partnerships and S Corporations

1	Share of partnership gross income from unrelated trade or business	1	-144,518
2	Share of partnership deductions directly connected to unrelated trade or business	2	
3	Share of S Corporation income (loss) excluding capital gains	3	
4	Total	4	-144,518

Line 20 (990-T) - Charitable Contributions

Check ("X") box: Corporations Cash 7,173
 Trusts 50% Non Cash under \$5000 _____
 Trusts (combined) Non Cash over \$5000 _____

1	Contributions for current year		Amount	Deduction Allowed in Current Year	Adjustment under Section 170(d)(2)(B)	New Carryover
Enter the contributions by type.						
	Corporations 10% limitation		7,173	0		7,173
	Trusts 170(b)(1)(A) 50% limitation			0		0
	30% limitation			0		0
2	Carryover from:					
a	5th preceding period 2a					
	Corporations 10% limitation			0		0
	Trusts 170(b)(1)(A) 50% limitation			0		0
	30% limitation			0		0
b	4th preceding period 2b					
	Corporations 10% limitation			0		0
	Trusts 170(b)(1)(A) 50% limitation			0		0
	30% limitation			0		0
c	3rd preceding period 2c					
	Corporations 10% limitation			0		0
	Trusts 170(b)(1)(A) 50% limitation			0		0
	30% limitation			0		0
d	2nd preceding period 2d					
	Corporations 10% limitation		500	0		500
	Trusts 170(b)(1)(A) 50% limitation			0		0
	30% limitation			0		0
e	1st preceding period 2e					
	Corporations 10% limitation		7,600	0		7,600
	Trusts 170(b)(1)(A) 50% limitation			0		0
	30% limitation			0		0
3	Totals 3		15,273	0	0	15,273
4	Carryover to expire next year due to 5 year limitation	4				0
5	Total contribution carryover to next year	5				15,273

Computation of Section 179 Deduction for Estimated Charitable Contribution

6	Taxable Income computed without contribution deduction or Section 179	6	-177,473
7	Section 179 deduction for purposes of contribution limitation	7	0
8	Taxable income less Section 179 deduction. Subtract line 7 from line 6	8	0
9	Maximum contribution limitation. Enter 10 percent of line 8	9	0
10	Contribution deduction considering Section 179 limitation. Smaller of line 3, column A or line 9	10	0

Computation of Actual Charitable Contribution

11	Actual Section 179 deduction	11	0
12	Taxable income less actual Section 179 deduction. Subtract line 11 from line 6	12	-177,473
13	Net operating loss deductions limited by line 12	13	-177,473
14	Taxable income for purposes of contribution deduction. Subtract line 13 from line 12	14	0
15	Maximum contribution limitation. Enter 10 percent of line 14	15	0
16	Actual contribution deduction. Smaller of line 3, col A, or line 15	16	0

Line 28 (990-T) - Other Deductions

1	Allocated Housing Expenses - per Bed	1	61,923
2	Physical Plant Operating & Maintenance	2	50,925
3	Allocated Indirect Costs	3	45,392
4	Small Equipment	4	25,291
5	Facility/Utility Charge	5	29,400
6	Computer Software	6	9,880
7	Other	7	7,359
8	Office Supplies	8	5,625
9	Total other deductions	9	235,795
10	Total deductions less expenses for offsetting credits	10	235,795

Line 31 (990-i) - Net Operating Loss Carryover

Carryover Period	Beginning Loss Period (M/D/YYYY)	Ending Loss Period (M/D/YYYY)	Amount of Net Operating Loss	Amount Used in Prior Years/ Carrybacks	Adjustment Under Sec. 170(d)(2)(B)	Adjustments	Amount Available This Year	Amount Used This Year	Expiring Losses	Net Operating Loss Available for Carryover	Cumulative Unused Net Operating Loss
20th Preceding Period								0	0	0	0
19th Preceding Period								0	0	0	0
18th Preceding Period								0	0	0	0
17th Preceding Period								0	0	0	0
16th Preceding Period								0	0	0	0
15th Preceding Period								0	0	0	0
14th Preceding Period								0	0	0	0
13th Preceding Period								0	0	0	0
12th Preceding Period								0	0	0	0
11th Preceding Period								0	0	0	0
10th Preceding Period								0	0	0	0
9th Preceding Period								0	0	0	0
8th Preceding Period								0	0	0	0
7th Preceding Period								0	0	0	0
6th Preceding Period	6/1/2009	5/31/2010	302,993	43,366			259,627	0	0	259,627	259,627
5th Preceding Period	6/1/2010	5/31/2011	170,141				170,141	0	0	170,141	429,768
4th Preceding Period	6/1/2011	5/31/2012	50,158				50,158	0	0	50,158	479,926
3rd Preceding Period	6/1/2012	5/31/2013	7,263				7,263	0	0	7,263	487,189
2nd Preceding Period	6/1/2013	5/31/2014	107,493				107,493	0	0	107,493	594,682
1st Preceding Period	6/1/2014	5/31/2015					0	0	0	0	594,682
Current Period	6/1/2015	5/31/2016	177,473				177,473	0	0	177,473	772,155

Taxable Income Before Net Operating Loss: 0 Total Net Operating Loss Used This Year: 0