

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

OMB No. 1545-0687

**2017**Department of the Treasury  
Internal Revenue ServiceFor calendar year 2017 or other tax year beginning 6/1/2017, and ending 5/31/2018Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations OnlyA ☐ Check box if  
address changed

B Exempt under section

☒ 501 (C ) ( 3 )  
☐ 408(e) ☐ 220(e)  
☐ 408A ☐ 530(a)  
☐ 529(a)
Print  
or  
TypeName 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.)

523000

721000

C Book value of all assets at  
end of year 440,247,418

F Group exemption number (See instructions.)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trustH 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 **Curtis J Kowaleski**Telephone number **507-933-7499****Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>1,242,898</u>			
b Less returns and allowances			
c Balance	1c <u>1,242,898</u>		
2 Cost of goods sold (Schedule A, line 7)	2 <u>429,820</u>		
3 Gross profit. Subtract line 2 from line 1c	3 <u>813,078</u>		813,078
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5 <u>-770,994</u>		-770,994
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12 <u>9,318</u>		9,318
13 Total. Combine lines 3 through 12	13 <u>51,402</u>	0	51,402

**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)	14	
15 Salaries and wages	15	327,821
16 Repairs and maintenance	16	153,994
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	48,307
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	22b	48,307
24 Contributions to deferred compensation plans	23	
25 Employee benefit programs	24	
26 Excess exempt expenses (Schedule I)	25	85,310
27 Excess readership costs (Schedule J)	26	
28 Other deductions (attach schedule)	27	
29 Total deductions. Add lines 14 through 28	28	196,259
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	29	811,691
31 Net operating loss deduction (limited to the amount on line 30)	30	-760,289
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	31	
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	32	-760,289
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	33	
	34	-760,289

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> <b>See instructions</b> and:		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
(1) \$ <input type="text"/> (2) \$ <input type="text"/> (3) \$ <input type="text"/>		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) . . . . .	\$ <input type="text"/>	
(2) Additional 3% tax (not more than \$100,000) . . . . .	\$ <input type="text"/>	
<b>c</b> Income tax on the amount on line 34 . . . . .		<b>35c</b> -66,052
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) . . . . .		<b>36</b>
<b>37 Proxy tax.</b> See instructions . . . . .		<b>37</b>
<b>38 Alternative minimum tax</b> . . . . .		<b>38</b>
<b>39 Tax on Non-Compliant Facility Income.</b> See instructions . . . . .		<b>39</b>
<b>40 Total.</b> Add lines 37, 38 and 39 to line 35c or 36, whichever applies . . . . .		<b>40</b> 0

**Part IV Tax and Payments**

<b>41 a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) . . . . .	<b>41a</b>		
<b>b</b> Other credits (see instructions) . . . . .	<b>41b</b>		
<b>c</b> General business credit. Attach Form 3800 (see instructions) . . . . .	<b>41c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827) . . . . .	<b>41d</b>		
<b>e Total credits.</b> Add lines 41a through 41d . . . . .		<b>41e</b>	0
<b>42</b> Subtract line 41e from line 40 . . . . .		<b>42</b>	0
<b>43</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) . . . . .		<b>43</b>	
<b>44 Total tax.</b> Add lines 42 and 43 . . . . .		<b>44</b>	0
<b>45 a</b> Payments: A 2016 overpayment credited to 2017 . . . . .	<b>45a</b>		
<b>b</b> 2017 estimated tax payments . . . . .	<b>45b</b>		
<b>c</b> Tax deposited with Form 8868 . . . . .	<b>45c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) . . . . .	<b>45d</b>		
<b>e</b> Backup withholding (see instructions) . . . . .	<b>45e</b>		
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941) . . . . .	<b>45f</b>		
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 . . . . .			
<input checked="" type="checkbox"/> Form 4136 3,852 <input type="checkbox"/> Other . . . . . Total <input type="checkbox"/>	<b>45g</b>	3,852	
<b>46 Total payments.</b> Add lines 45a through 45g . . . . .		<b>46</b>	3,852
<b>47</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached . . . . .		<b>47</b>	
<b>48 Tax due.</b> If line 46 is less than the total of lines 44 and 47, enter amount owed . . . . .		<b>48</b>	0
<b>49 Overpayment.</b> If line 46 is larger than the total of lines 44 and 47, enter amount overpaid . . . . .		<b>49</b>	3,852
<b>50</b> Enter the amount of line 49 you want: <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		<b>50</b>	3,852

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

<b>51</b> At any time during the 2017 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 <input type="checkbox"/>	Yes	No
<b>52</b> 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.		X
<b>53</b> Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$		

**Sign Here**

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.

Signature of officer

Date

Title

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 A—Cost of Goods Sold.** Enter method of inventory valuation ►

<b>1</b> Inventory at beginning of year . . . . .	<b>1</b>		<b>6</b> Inventory at end of year . . . . .	<b>6</b>	
<b>2</b> Purchases . . . . .	<b>2</b>	429,820	<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	429,820
<b>3</b> Cost of labor . . . . .	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	Yes	No
<b>4 a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>				
<b>b</b> Other costs (attach schedule) . . . . .	<b>4b</b>				
<b>5</b> <b>Total.</b> Add lines 1 through 4b . . . . .	<b>5</b>	429,820			X

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

(see instructions)

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

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

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

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

**Totals** 0 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

Enter here and on page 1, Part I, line 9, column (A).

Enter here and on page 1, Part I, line 9, column (B).

**Totals** 0 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

Enter here and on page 1, Part I, line 10, col. (A).

Enter here and on page 1, Part I, line 10, col. (B).

**Totals** 0 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
<b>Totals from Part I</b> . . . . . ▶	0	0				0
<b>Totals, Part II (lines 1-5)</b> . . . . . ▶	0	0				0

Enter here and on page 1, Part I, line 11, col. (A).      Enter here and on page 1, Part I, line 11, col. (B).      Enter here and on page 1, Part II, line 27.

**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)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 . . . . . ▶			0

**Credit for Federal Tax Paid on Fuels**► Go to [www.irs.gov/Form4136](http://www.irs.gov/Form4136) for instructions and the latest information.

Name (as shown on your income tax return)

Gustavus Adolphus College

Taxpayer identification number

41-0695524

**Caution:** Claimant has the name and address of the person who sold the fuel to the claimant and the dates of purchase. For claims on lines 1c and 2b (type of use 13 or 14), 3d, 4c, and 5, claimant has not waived the right to make the claim. For claims on lines 1c and 2b (type of use 13 or 14), claimant certifies that a certificate has not been provided to the credit card issuer.

**1 Nontaxable Use of Gasoline**

Note: CRN is credit reference number.

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Off-highway business use		\$ .183		\$ 2,445	362
b Use on a farm for farming purposes		.183			
c Other nontaxable use (see <b>Caution</b> above line 1)	13	.183	13,363		
d Exported		.184		0	411

**2 Nontaxable Use of Aviation Gasoline**

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use in commercial aviation (other than foreign trade)		\$ .15		\$ 0	354
b Other nontaxable use (see <b>Caution</b> above line 1)		.193		0	324
c Exported		.194		0	412
d LUST tax on aviation fuels used in foreign trade		.001		0	433

**3 Nontaxable Use of Undyed Diesel Fuel**

Claimant certifies that the diesel fuel did not contain visible evidence of dye.

**Exception.** If any of the diesel fuel included in this claim did contain visible evidence of dye, attach an explanation and check here ► ☐

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use	13	\$ .243	5,791	\$ 1,407	360
b Use on a farm for farming purposes		.243			
c Use in trains		.243		0	353
d Use in certain intercity and local buses (see <b>Caution</b> above line 1)		.17		0	350
e Exported		.244		0	413

**4 Nontaxable Use of Undyed Kerosene (Other Than Kerosene Used in Aviation)**

Claimant certifies that the kerosene did not contain visible evidence of dye.

**Exception.** If any of the kerosene included in this claim did contain visible evidence of dye, attach an explanation and check here ► ☐

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use taxed at \$.244		\$ .243		\$ 0	346
b Use on a farm for farming purposes		.243			
c Use in certain intercity and local buses (see <b>Caution</b> above line 1)		.17		0	347
d Exported		.244		0	414
e Nontaxable use taxed at \$.044		.043		0	377
f Nontaxable use taxed at \$.219		.218		0	369

For Paperwork Reduction Act Notice, see the separate instructions.

**5 Kerosene Used in Aviation** (see **Caution** above line 1)

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
<b>a</b>	Kerosene used in commercial aviation (other than foreign trade) taxed at \$.244	\$ .200		\$ 0	417
<b>b</b>	Kerosene used in commercial aviation (other than foreign trade) taxed at \$.219	.175		0	355
<b>c</b>	Nontaxable use (other than use by state or local government) taxed at \$.244	.243		0	346
<b>d</b>	Nontaxable use (other than use by state or local government) taxed at \$.219	.218		0	369
<b>e</b>	LUST tax on aviation fuels used in foreign trade	.001		0	433

**6 Sales by Registered Ultimate Vendors of Undyed Diesel Fuel**

Registration No. ►

Claimant certifies that it sold the diesel fuel at a tax-excluded price, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. Claimant certifies that the diesel fuel did not contain visible evidence of dye.

**Exception.** If any of the diesel fuel included in this claim **did** contain visible evidence of dye, attach an explanation and check here ► ☐

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
<b>a</b> Use by a state or local government	\$.243		\$ 0	360
<b>b</b> Use in certain intercity and local buses	.17		0	350

**7 Sales by Registered Ultimate Vendors of Undyed Kerosene (Other Than Kerosene For Use in Aviation)**

Registration No. ►

Claimant certifies that it sold the kerosene at a tax-excluded price, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. Claimant certifies that the kerosene did not contain visible evidence of dye.

**Exception.** If any of the kerosene included in this claim **did** contain visible evidence of dye, attach an explanation and check here ► ☐

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
<b>a</b> Use by a state or local government	\$.243	}	\$ 0	346
<b>b</b> Sales from a blocked pump	.243			
<b>c</b> Use in certain intercity and local buses	.17			

**8 Sales by Registered Ultimate Vendors of Kerosene For Use in Aviation**

Registration No. ►

Claimant sold the kerosene for use in aviation at a tax-excluded price and has not collected the amount of tax from the buyer, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. See the instructions for additional information to be submitted.

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
<b>a</b>	Use in commercial aviation (other than foreign trade) taxed at \$.219	\$.175		\$ 0	355
<b>b</b>	Use in commercial aviation (other than foreign trade) taxed at \$.244	.200		0	417
<b>c</b>	Nonexempt use in noncommercial aviation	.025		0	418
<b>d</b>	Other nontaxable uses taxed at \$.244	.243		0	346
<b>e</b>	Other nontaxable uses taxed at \$.219	.218		0	369
<b>f</b>	LUST tax on aviation fuels used in foreign trade	.001		0	433

**9 Reserved for future use**

Registration No. ►

	(b) Rate	(c) Gallons of alcohol	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				

**10 Biodiesel or Renewable Diesel Mixture Credit**

Registration No. ►

**Biodiesel's mixtures.** Claimant produced a mixture by mixing biodiesel with diesel fuel. The biodiesel used to produce the mixture met ASTM D6751 and met EPA's registration requirements for fuels and fuel additives. The mixture was sold by the claimant to any person for use as a fuel or was used as a fuel by the claimant. Claimant has attached the Certificate for Biodiesel and, if applicable, the Statement of Biodiesel Reseller. **Renewable diesel mixtures.** Claimant produced a mixture by mixing renewable diesel with liquid fuel (other than renewable diesel). The renewable diesel used to produce the renewable diesel mixture was derived from biomass process, met EPA's registration requirements for fuels and fuel additives, and met ASTM D975, D396, or other equivalent standard approved by the IRS. The mixture was sold by the claimant to any person for use as a fuel or was used as a fuel by the claimant. Claimant has attached the Certificate for Biodiesel and, if applicable, the Statement of Biodiesel Reseller, both of which have been edited as discussed in the Instructions for Form 4136. See the instructions for line 10 for information about renewable diesel used in aviation.

	(b) Rate	(c) Gallons of biodiesel or renewable diesel	(d) Amount of credit	(e) CRN
a Biodiesel (other than agri-biodiesel) mixtures	\$1.00		\$ 0	388
b Agri-biodiesel mixtures	\$1.00		0	390
c Renewable diesel mixtures	\$1.00		0	307

**11 Nontaxable Use of Alternative Fuel**

**Caution:** There is a reduced credit rate for use in certain intercity and local buses (type of use 5) (see instructions).

	(a) Type of use	(b) Rate	(c) Gallons or gasoline or diesel gallon equivalents	(d) Amount of credit	(e) CRN
a Liquefied petroleum gas (LPG) (see instructions)		\$.183		\$ 0	419
b "P Series" fuels		.183		0	420
c Compressed natural gas (CNG) (see instructions)		.183		0	421
d Liquefied hydrogen		.183		0	422
e Fischer-Tropsch process liquid fuel from coal (including peat)		.243		0	423
f Liquid fuel derived from biomass		.243		0	424
g Liquefied natural gas (LNG) (see instructions)		.243		0	425
h Liquefied gas derived from biomass		.183		0	435

**12 Alternative Fuel Credit**

Registration No. ►

	(b) Rate	(c) Gallons, or gasoline or diesel gallon equivalents	(d) Amount of credit	(e) CRN
a Liquefied petroleum gas (LPG) (see instructions)	\$.50		\$ 0	426
b "P Series" fuels	.50		0	427
c Compressed natural gas (CNG) (see instructions)	.50		0	428
d Liquefied hydrogen	.50		0	429
e Fischer-Tropsch process liquid fuel from coal (including peat)	.50		0	430
f Liquid fuel derived from biomass	.50		0	431
g Liquefied natural gas (LNG) (see instructions)	.50		0	432
h Liquefied gas derived from biomass	.50		0	436
i Compressed gas derived from biomass	.50		0	437



**13 Registered Credit Card Issuers**

Registration No. ►

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Diesel fuel sold for the exclusive use of a state or local government	\$ .243		\$ 0	360
b Kerosene sold for the exclusive use of a state or local government	.243		0	346
c Kerosene for use in aviation sold for the exclusive use of a state or local government taxed at \$.219	.218		0	369

**14 Nontaxable Use of a Diesel-Water Fuel Emulsion**

Caution: There is a reduced credit rate for use in certain intercity and local buses (type of use 5) (see instructions).

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use		\$ .197		\$ 0	309
b Exported		.198		0	306

**15 Diesel-Water Fuel Emulsion Blending**

Registration No. ►

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
Blender credit	\$ .046		\$ 0	310

**16 Exported Dyed Fuels and Exported Gasoline Blendstocks**

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Exported dyed diesel fuel and exported gasoline blendstocks taxed at \$.001	\$ .001		\$ 0	415
b Exported dyed kerosene	.001		0	416

**17 Total income tax credit claimed.** Add lines 1 through 16, column (d). Enter here and on Form 1040, line 72; Form 1120, Schedule J, line 19b; Form 1120S, line 23c; Form 1041, line 24g; or the proper line of other returns. ►

17 \$ 3,852

**Depreciation and Amortization**  
**(Including Information on Listed Property)**

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2017**

Attachment

Sequence No. **179**Name(s) shown on return  
Gustavus Adolphus CollegeBusiness or activity to which this form relates  
990TIdentifying number  
41-0695524**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 <b>smaller</b> of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2016 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 don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12	13	0

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't 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 (Don't include listed property.) (See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	48,307
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		

**Section B - Assets Placed in Service During 2017 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			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

**Section C - Assets Placed in Service During 2017 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	48,307
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.

Form 4562 (2017)

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

1	Share of partnership gross income from unrelated trade or business . . . . .	1	-770,994
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	-770,994

**Line 12 (990-T) - Other Income**

1	From Form 6478 - Biofuel Producer Credit . . . . .	1	0
2	From Form 8864 - Biodiesel and Renewable Diesel Fuels Credit . . . . .	2	0
3	Bad debt recoveries . . . . .	3	
4	Proceeds received from employer-owned life insurance contracts issued after August 17, 2006 . . . . .	4	
5	Recapture of excess depreciation including Sec 179 expense deduction . . . . .	5	0
6	Parking - IRC 512(a)7 . . . . .	6	9,318
7		7	
8		8	
9		9	
10		10	
11		11	
12		12	
13		13	
14	Total other income . . . . .	14	9,318

**Line 20 (990-T) - Charitable Contributions**

Check ("X") box: ☒ Corporations Cash 6,379  
☐ 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		6,379	0		6,379
Trusts 170(b)(1)(A) 50% limitation			0		0
30% limitation			0		0
<b>2 Carryover from:</b>					
<b>a 5th preceding period 2a</b>					
Corporations 10% limitation		0	0		0
Trusts 170(b)(1)(A) 50% limitation		0	0		0
30% limitation		0	0		0
<b>b 4th preceding period 2b</b>					
Corporations 10% limitation		500	0		500
Trusts 170(b)(1)(A) 50% limitation		0	0		0
30% limitation		0	0		0
<b>c 3rd preceding period 2c</b>					
Corporations 10% limitation		7,600	0		7,600
Trusts 170(b)(1)(A) 50% limitation		0	0		0
30% limitation		0	0		0
<b>d 2nd preceding period 2d</b>					
Corporations 10% limitation		7,173	0		7,173
Trusts 170(b)(1)(A) 50% limitation		0	0		0
30% limitation		0	0		0
<b>e 1st preceding period 2e</b>					
Corporations 10% limitation		6,616	0		6,616
Trusts 170(b)(1)(A) 50% limitation		0	0		0
30% limitation		0	0		0
<b>3 Totals 3</b>		<b>28,268</b>	<b>0</b>	<b>0</b>	<b>28,268</b>
<b>4 Carryover to expire next year due to 5 year limitation 4</b>					<b>0</b>
<b>5 Total contribution carryover to next year 5</b>					<b>28,268</b>

**Computation of Section 179 Deduction for Estimated Charitable Contribution**

<b>6</b> Taxable Income computed without contribution deduction or Section 179 . . . . .	<b>6</b>	-760,289
<b>7</b> Section 179 deduction for purposes of contribution limitation . . . . .	<b>7</b>	0
<b>8</b> Taxable income less Section 179 deduction. Subtract line 7 from line 6 . . . . .	<b>8</b>	0
<b>9</b> Maximum contribution limitation. Enter 10 percent of line 8 . . . . .	<b>9</b>	0
<b>10</b> Contribution deduction considering Section 179 limitation. Smaller of line 3, column A or line 9 . . . . .	<b>10</b>	0

**Computation of Actual Charitable Contribution**

<b>11</b> Actual Section 179 deduction . . . . .	<b>11</b>	0
<b>12</b> Taxable income less actual Section 179 deduction. Subtract line 11 from line 6 . . . . .	<b>12</b>	-760,289
<b>13</b> Net operating loss deductions limited by line 12 . . . . .	<b>13</b>	-760,289
<b>14</b> Taxable income for purposes of contribution deduction. Subtract line 13 from line 12 . . . . .	<b>14</b>	0
<b>15</b> Maximum contribution limitation. Enter 10 percent of line 14 . . . . .	<b>15</b>	0
<b>16</b> Actual contribution deduction. Smaller of line 3, col A, or line 15 . . . . .	<b>16</b>	0

**Line 28 (990-T) - Other Deductions**

<b>1</b> Allocated Housing Expenses - Per Bed	<b>1</b>	64,814
<b>2</b> Physical Plant Operating and Maintenance	<b>2</b>	47,059
<b>3</b> Allocated Indirect Costs	<b>3</b>	32,235
<b>4</b> Facility Utility Charge	<b>4</b>	27,938
<b>5</b> Other	<b>5</b>	12,109
<b>6</b> Supplies and Small Equipment	<b>6</b>	12,104
<b>7</b> Total other deductions . . . . .	<b>7</b>	196,259
<b>8</b> Total deductions less expenses for offsetting credits . . . . .	<b>8</b>	196,259

Line 45g (990-T) - Other Credits

1	Credit for ozone-depleting chemicals . . . . .	1	
2	Credit from regulated investment company or real estate investment trust (Attach Form 2439) . . . . .	2	0
3	Credit for Federal tax paid on fuels (Attach Form 4136) . . . . .	3	3,852
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10		10	
11	Total . . . . .	11	3,852

**Gustavus Adolphus College**  
**Form 990T**  
**Part I, Line 5**  
**Income (Loss) from Partnerships**  
**FYE 5-31-18 #41-0695524**

61-1736207 ArcLight Energy Partners Fund VI, LP	(496,012)
47-4416548 Audax Private Equity Fund V-A, LP	(42,798)
51-0605779 Commonfund Capital Natural Resources Partners VII, LP	(17)
16-1720038 Commonfund Capital International Partners V, LP	7,090
16-1720029 Commonfund Capital Private Equity Partners VI, LP	(4,806)
16-1720044 Commonfund Capital Venture Partners VII, LP	4,195
98-1093929 TRG Forestry Fund B-8, LP	(6,081)
20-4640729 MIT Private Equity Fund III, LP	(4,924)
26-1349728 MIT Private Equity Fund IV, LP	47,577
47-1245315 NGP National Resources XI, LP	(262,497)
20-2426239 Siguler Guff Distressed Opportunities Fund II, LP	(260)
47-3810224 Walton Street Real Estate Fund VIII, LP	<u>(12,461)</u>
	<u><u>(770,994)</u></u>

**Gustavus Adolphus College**  
**Form 990-T**  
**Net Operating Loss Carryover**  
**FYE May 31, 2018**  
**EIN #41-0695524**

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized</u>	<u>NOL Carryforward</u>
5/31/2010	302,993	(43,366)	259,627
5/31/2011	170,141		429,768
5/31/2012	50,158		479,926
5/31/2013	7,263		487,189
5/31/2014	107,493		594,682
5/31/2015	-		594,682
5/31/2016	177,473		772,155
5/31/2017	180,835		952,990