Form 990

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

2015 Open to Public Inspection

For the 2015 calendar year, or tax year beginning 06/01, 2015, and ending 05/31, 2016

B Check if applicable:
D Employer identification number
Name of organization: GUSTAVUS ADOLPHUS COLLEGE
41-0695524
E Telephone number
Address as doing business:
507-933-8000
Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

Initial return/terminated
City or town, state or province, country, and ZIP or foreign postal code
800 West College Avenue, Saint Peter, MN 56082

G Gross receipts $213,330,993
Amended return

H(i) Is this a group return for subsidiaries? Yes No
Application pending

H(ii) Are all subsidiaries included? Yes No
Name and address of principal officer:
Thomas J Rooney
800 West College Avenue, Saint Peter, MN 56082
If "No," attach a list. (see instructions)

J Website: www.gustavus.edu

H(iii) Group exemption number

K Form of organization: Corporation
L Year of formation: 1862
M State of legal domicile: MN

Part I Summary

1 Briefly describe the organization’s mission or most significant activities: Gustavus Adolphus College prepares its students for fulfilling lives of leadership and service and is committed to the core values of excellence, community, justice, service, and (Continued on Schedule O, Statement 1)

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a) 3 28

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 24

5 Total number of individuals employed in calendar year 2015 (Part V, line 2a) 5 3,176

6 Total number of volunteers (estimate if necessary) 6 937

7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 1,134,112

b Net unrelated business taxable income from Form 990-T, line 34 7b 0

Part II Financial Information

Revenue

8 Contributions and grants (Part VIII, line 1h) 11,825,779 34,642,429

9 Program service revenue (Part VIII, line 2g) 123,650,164 122,655,653

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 5,180,967 -188,124

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 17,675 14,647

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 140,683,585 157,124,605

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 51,838,598 52,673,088

14 Benefits paid to or for members (Part IX, column (A), line 4) 0 0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 51,304,133 48,850,453

16a Professional fundraising fees (Part IX, column (A), line 11e) 58,594 83,825

b Total fundraising expenses (Part IX, column (D), line 25) 3,116,304

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 33,474,244 33,924,174

18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 136,675,415 135,571,540

19 Revenue less expenses. Subtract line 18 from line 17 4,008,016 21,553,065

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 347,933,628 361,531,392

21 Total liabilities (Part X, line 26) 92,453,061 92,066,050

22 Net assets or fund balances. Subtract line 21 from line 20 255,480,567 269,465,342

Part III Signature Block

Signature of officer

Thomas J Rooney, CFO, VP for Finance and Treasurer

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

May the IRS discuss this return with the preparer shown above? Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11228Y

Form 990 (2015)
Part III  Statement of Program Service Accomplishments
Check if Schedule O contains a response or note to any line in this Part III ☑

1 Briefly describe the organization’s mission:
   Gustavus Adolphus College is a church-related, residential liberal arts college firmly rooted in its Swedish and Lutheran heritage. The College offers students of high aspiration and promise a liberal arts education of recognized excellence provided by faculty who embody the highest standards of teaching and scholarship. The College aspires to be a community of persons from diverse (Continued on Schedule O, Statement 2)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☑ Yes ☐ No
   If “Yes,” describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☑ No
   If “Yes,” describe these changes on Schedule O.

4 Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses $93,800,957 including grants of $52,673,088) (Revenue $100,514,711)
   Instruction and Academic Support: Gustavus offers 73 majors in 21 academic departments and 3 interdisciplinary programs, with a student-faculty ratio of 11:1. Total FTE enrollment for academic year 2015-2016 was 2,357, with 587 students graduating in May 2016.

4b (Code: ) (Expenses $14,274,107 including grants of $0) (Revenue $0)
   Student Services: Gustavus sponsors 23 varsity athletics teams and more than 39 intramural activities and club sports, along with more than 120 student organizations. Approximately 99% of students are involved in at least one extracurricular activity. Other student services include admission, community-based service learning, career development, peer mentoring, Office of the Chaplains, diversity center, financial assistance, health services, registrar, campus activities and residential life programs.

4c (Code: ) (Expenses $15,052,967 including grants of $0) (Revenue $22,140,942)
   Auxiliary Services: As a residential college, Gustavus is committed to residence hall living as a vital complement to its academic program. Approximately 86% of students live in College-owned residences and eat in the College’s Dining Service. During Fall 2015, 208 students lived in College-owned residences. The College bookstore provides textbooks and other educational supplies for students. Other items for sale include: clothing embossed with the College’s insignia, books and miscellaneous novelty items.

4d Other program services (Describe in Schedule O.) See Schedule O, Statement 3
   (Expenses $4,534,172 including grants of $0) (Revenue $0)

4e Total program service expenses $127,662,203

Form 990 (2015)
### Part IV Checklist of Required Schedules

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If &quot;Yes,&quot; complete Schedule A.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>2. Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>3. Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If &quot;Yes,&quot; complete Schedule C, Part I.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>4. <strong>Section 501(c)(3) organizations.</strong> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If &quot;Yes,&quot; complete Schedule C, Part II.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>5. Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 88-19? If &quot;Yes,&quot; complete Schedule C, Part III.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>6. Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If &quot;Yes,&quot; complete Schedule D, Part I.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>7. Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If &quot;Yes,&quot; complete Schedule D, Part II.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>8. Did the organization maintain collections of works of art, historical treasures, or other similar assets? If &quot;Yes,&quot; complete Schedule D, Part III.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>9. Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If &quot;Yes,&quot; complete Schedule D, Part IV.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>10. Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If &quot;Yes,&quot; complete Schedule D, Part V.</td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>
| 11. **If the organization’s answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.**
   |   |   |
   | a. Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. | ✔ |   |
   | b. Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. | ✔ |   |
   | c. Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. | ✔ |   |
   | d. Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. | ✔ |   |
   | e. Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. | ✔ |   |
   | f. Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization’s liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. | ✔ |   |
| 12. a. Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII. | ✔ |   |
|   | b. Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional. | ✔ |   |
| 13. Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E. | ✔ |   |
| 14. a. Did the organization maintain an office, employees, or agents outside of the United States? | ✔ |   |
|   | b. Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? If "Yes," complete Schedule F, Parts I and IV. | ✔ |   |
| 15. Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV. | ✔ |   |
| 16. Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV. | ✔ |   |
| 17. Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11? If "Yes," complete Schedule G, Part I (see instructions). | ✔ |   |
| 18. Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II. | ✔ |   |
| 19. Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III. | ✔ |   |
### Part IV Checklist of Required Schedules (continued)

<p>| | | |</p>
<table>
<thead>
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<tbody>
<tr>
<td><strong>20a</strong></td>
<td>Did the organization operate one or more hospital facilities? If &quot;Yes,&quot; complete Schedule H.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>20b</strong></td>
<td>If &quot;Yes&quot; to line 20a, did the organization attach a copy of its audited financial statements to this return?</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>21</strong></td>
<td>Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If &quot;Yes,&quot; complete Schedule I, Parts I and II.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>22</strong></td>
<td>Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If &quot;Yes,&quot; complete Schedule I, Parts I and III.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>23</strong></td>
<td>Did the organization answer &quot;Yes&quot; to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If &quot;Yes,&quot; complete Schedule J.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>24a</strong></td>
<td>Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? If &quot;Yes,&quot; answer lines 24b through 24d and complete Schedule K. If &quot;No,&quot; go to line 25a.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>24b</strong></td>
<td>Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>24c</strong></td>
<td>Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>24d</strong></td>
<td>Did the organization act as an &quot;on behalf of&quot; issuer for bonds outstanding at any time during the year?</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>25a</strong></td>
<td>Did the organization engage in an excess benefit transaction with a disqualified person during the year? If &quot;Yes,&quot; complete Schedule L, Part I.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>25b</strong></td>
<td>Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If &quot;Yes,&quot; complete Schedule L, Part I.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>26</strong></td>
<td>Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If &quot;Yes,&quot; complete Schedule L, Part II.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>27</strong></td>
<td>Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If &quot;Yes,&quot; complete Schedule L, Part III.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>28</strong></td>
<td>Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):</td>
<td></td>
</tr>
<tr>
<td><strong>28a</strong></td>
<td>A current or former officer, director, trustee, or key employee? If &quot;Yes,&quot; complete Schedule L, Part IV.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>28b</strong></td>
<td>A family member of a current or former officer, director, trustee, or key employee? If &quot;Yes,&quot; complete Schedule L, Part IV.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>28c</strong></td>
<td>An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If &quot;Yes,&quot; complete Schedule L, Part IV.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>29</strong></td>
<td>Did the organization receive more than $25,000 in non-cash contributions? If &quot;Yes,&quot; complete Schedule M.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>30</strong></td>
<td>Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If &quot;Yes,&quot; complete Schedule M.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>31</strong></td>
<td>Did the organization liquidate, terminate, or dissolve and cease operations? If &quot;Yes,&quot; complete Schedule N, Part I.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>32</strong></td>
<td>Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If &quot;Yes,&quot; complete Schedule N, Part II.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>33</strong></td>
<td>Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If &quot;Yes,&quot; complete Schedule R, Part I.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>34</strong></td>
<td>Was the organization related to any tax-exempt or taxable entity? If &quot;Yes,&quot; complete Schedule R, Part II, III, or IV, and Part V, line 1.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>35a</strong></td>
<td>Did the organization have a controlled entity within the meaning of section 512(b)(13)?</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>35b</strong></td>
<td>If &quot;Yes&quot; to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)?</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>36</strong></td>
<td>Did the organization make any transfers to an exempt non-charitable related organization? If &quot;Yes,&quot; complete Schedule R, Part V, line 2.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>37</strong></td>
<td>Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If &quot;Yes,&quot; complete Schedule R, Part VI.</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>38</strong></td>
<td>Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Part V  Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable

b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable

c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return

b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?

Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)

3a Did the organization have unrelated business gross income of $1,000 or more during the year?

b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

b If "Yes," enter the name of the foreign country:


5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?

b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?

c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?

6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?

b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

7 Organizations that may receive deductible contributions under section 170(c).

a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?

b If "Yes," did the organization notify the donor of the value of the goods or services provided?

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?

d If "Yes," indicate the number of Forms 8282 filed during the year

7d

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?

8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?

9 Sponsoring organizations maintaining donor advised funds.

a Did the sponsoring organization make any taxable distributions under section 4966?

b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?

10 Section 501(c)(7) organizations. Enter:

a Initiation fees and capital contributions included on Part VIII, line 12

10a

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities

10b

11 Section 501(c)(12) organizations. Enter:

a Gross income from members or shareholders

11a

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)

11b

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?

b If "Yes," enter the amount of tax-exempt interest received or accrued during the year

12a

12b

13 Section 501(c)(29) qualified nonprofit health insurance issuers.

a Is the organization licensed to issue qualified health plans in more than one state?

Note. See the instructions for additional information the organization must report on Schedule O.

b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans

13b

c Enter the amount of reserves on hand

13c

14a Did the organization receive any payments for indoor tanning services during the tax year?

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

14a

14b
Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI.

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year.

If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.

b Enter the number of voting members included in line 1a, above, who are independent.

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

a The governing body?

b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, branches, and affiliates to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official

b Other officers or key employees of the organization

If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed:

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:

Thomas J Rooney, (507)933-8000

800 West College Avenue, Saint Peter, MN 56082
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter 0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jon V Anderson</td>
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</tr>
<tr>
<td>Director</td>
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<tr>
<td>Scott P Anderson</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Director</td>
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</tr>
<tr>
<td>Tracy L Bahl</td>
<td>0</td>
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<tr>
<td>Director/Vice Chair</td>
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</tr>
<tr>
<td>Grayce Belvedere-Young</td>
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<tr>
<td>Ake Bonnier</td>
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<tr>
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<td>Director</td>
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<td></td>
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<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td></td>
</tr>
<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Director</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeffrey D Hegedahl</td>
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<td>0</td>
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</tr>
<tr>
<td>Director</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Susan B Heim</td>
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<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Director</td>
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</table>
### Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
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<tbody>
<tr>
<td>George G Hicks</td>
<td>2</td>
<td>Officer</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Director/Chair</td>
<td>0</td>
<td>Institution Trustee</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>John D Hogenson</td>
<td>2</td>
<td>Institutional Trustee</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>Institution Trustee</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Linda G Huett</td>
<td>2</td>
<td>Director</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>Director</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Linda B Keefe</td>
<td>2</td>
<td>Director</td>
<td>0</td>
<td>162</td>
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<tr>
<td>Talmadge E King Jr</td>
<td>2</td>
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<tr>
<td>Paul R Koch</td>
<td>2</td>
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<td>0</td>
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<tr>
<td>Janice M Michaletz</td>
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<td>Director</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Thomas J Mielke</td>
<td>2</td>
<td>Director</td>
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<tr>
<td>Marcia L Page</td>
<td>2</td>
<td>Director</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Craig A Pederson</td>
<td>2</td>
<td>Director</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Wayne B Peterson</td>
<td>2</td>
<td>Director</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dan S Poffenberger</td>
<td>2</td>
<td>Director/Vice Chair</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Christopher J Rasmussen</td>
<td>2</td>
<td>Director</td>
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</tr>
<tr>
<td>Beth S Schnell</td>
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<td>Director</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
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<td>0</td>
<td>Director</td>
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</table>
Part VII  Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronald C White</td>
<td>2</td>
<td>Director</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Heather T Wigdahl</td>
<td>2</td>
<td>Director</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rebecca M Bergman</td>
<td>50</td>
<td>President</td>
<td>0</td>
<td>344,998</td>
<td>89,986</td>
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<tr>
<td>Mark J Braun</td>
<td>50</td>
<td>Provost and Dean of the College</td>
<td>0</td>
<td>192,226</td>
<td>55,463</td>
</tr>
<tr>
<td>Kenneth C Westphal</td>
<td>50</td>
<td>Vice President for Finance and Treasurer</td>
<td>0</td>
<td>177,140</td>
<td>200,772</td>
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<tr>
<td>Marcia J Bunge</td>
<td>50</td>
<td>Faculty</td>
<td>0</td>
<td>121,582</td>
<td>20,333</td>
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<tr>
<td>Thomas M Crady</td>
<td>50</td>
<td>Vice President for Enrollment Management</td>
<td>0</td>
<td>158,157</td>
<td>35,132</td>
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<tr>
<td>Diane K Lund Dean</td>
<td>50</td>
<td>Faculty</td>
<td>0</td>
<td>120,767</td>
<td>34,401</td>
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<tr>
<td>JoNes R VanHecke</td>
<td>50</td>
<td>Vice President for Student Life &amp; Dean of Students</td>
<td>0</td>
<td>142,481</td>
<td>19,748</td>
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<tr>
<td>Thomas W Young</td>
<td>50</td>
<td>Vice President for Institutional Advancement</td>
<td>0</td>
<td>163,571</td>
<td>38,983</td>
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<tr>
<td>John R Ohle</td>
<td>0</td>
<td>Past President</td>
<td>0</td>
<td>202,090</td>
<td>11,641</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>1b Sub-total</td>
<td>1,623,174</td>
<td>506,459</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>c Total from continuation sheets to Part VII, Section A</td>
<td>1,623,174</td>
<td>506,459</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>d Total (add lines 1b and 1c)</td>
<td>1,623,174</td>
<td>506,459</td>
</tr>
</tbody>
</table>

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization → 16

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If “Yes,” complete Schedule J for such individual → Yes

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If “Yes,” complete Schedule J for such individual → Yes

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If “Yes,” complete Schedule J for such person → Yes

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royall and Company, 1920 East Parham Road, Richmond, VA 23228</td>
<td>Direct Marketing</td>
<td>346,637</td>
</tr>
<tr>
<td>Nielsen Blacktopping Inc, 305 East Industrial Road, Kasota, MN 56050</td>
<td>Road Contractor</td>
<td>257,822</td>
</tr>
<tr>
<td>Barton Denmarsh Esteban Inc, 681 Andersen Drive, Pittsburgh, PA 15220</td>
<td>Marketing Consultant</td>
<td>255,224</td>
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<tr>
<td>Heroic Productions, 801 West 106th Street, Minneapolis, MN 55420</td>
<td>Conference Services</td>
<td>224,706</td>
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<tr>
<td>LKPB Engineers Inc, 1935 West County Road B2 Ste 300, Saint Paul, MN 55113</td>
<td>Engineering Services</td>
<td>208,406</td>
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</tbody>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization → 13
## Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

### Contributions, Gifts, Grants and Other Similar Amounts

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Federated campaigns</td>
<td>1a</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Membership dues</td>
<td>1b</td>
<td>0</td>
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<td></td>
</tr>
<tr>
<td>c</td>
<td>Fundraising events</td>
<td>1c</td>
<td>173,328</td>
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</tr>
<tr>
<td>d</td>
<td>Related organizations</td>
<td>1d</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Government grants (contributions)</td>
<td>1e</td>
<td>1,344,737</td>
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<tr>
<td>f</td>
<td>All other contributions, gifts, grants, and similar amounts not included above</td>
<td>1f</td>
<td>33,124,364</td>
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<tr>
<td>g</td>
<td>Noncash contributions included in lines 1a-1f</td>
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<td>15,700,359</td>
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<tr>
<td>h</td>
<td>Total. Add lines 1a-1f</td>
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### Business Code

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<th>Program Service Revenue</th>
<th>Business Code</th>
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<tr>
<td>2a Tuition and Fees</td>
<td>611310</td>
</tr>
<tr>
<td>b Residence Halls</td>
<td>721000</td>
</tr>
<tr>
<td>c Dining Service</td>
<td>722210</td>
</tr>
<tr>
<td>d Book Mark</td>
<td>451211</td>
</tr>
<tr>
<td>e Athletic Facilities</td>
<td>713940</td>
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<tr>
<td>f All other program service revenue</td>
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<td>g Total. Add lines 2a-2f</td>
<td>122,655,653</td>
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### Investment income (including dividends, interest, and other similar amounts)

<table>
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<th>Line</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
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<tbody>
<tr>
<td>3</td>
<td>1,304,214</td>
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### Royalties

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<th>Line</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
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### Gross rents

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<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>6a</td>
<td>0</td>
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</table>

### Less: rental expenses

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
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<tbody>
<tr>
<td>6b</td>
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### Rental income or (loss)

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<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
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<tbody>
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### Gain or (loss) on sales of assets other than inventory

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<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
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<td>54,477,013</td>
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### Less: cost or other basis and sales expenses

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<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
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<td>3,926,746</td>
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### Gain or (loss) from fundraising events

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
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<td>0</td>
<td>0</td>
<td>-1,550,788</td>
<td></td>
</tr>
</tbody>
</table>

### Less: direct expenses

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>8b</td>
<td>186,194</td>
<td>0</td>
<td>0</td>
<td>186,194</td>
<td></td>
</tr>
</tbody>
</table>

### Net income or (loss) from fundraising events

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>8c</td>
<td>7,607</td>
<td>0</td>
<td>0</td>
<td>7,607</td>
<td></td>
</tr>
</tbody>
</table>

### Gross income from gaming activities

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>9a</td>
<td>See Part IV, line 19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Gross sales of inventory, less returns and allowances

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>10a</td>
<td>See Part IV, line 19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Less: cost of goods sold

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>10b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net income or (loss) from sales of inventory

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>10c</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Miscellaneous Revenue

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
</table>

### Total Revenue

<table>
<thead>
<tr>
<th>Subline</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>157,124,605</td>
<td>121,377,023</td>
<td>1,134,112</td>
<td>-28,959</td>
<td></td>
</tr>
</tbody>
</table>
### Part IX  Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX.

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Grants and other assistance to domestic individuals. See Part IV, line 22</td>
<td>52,673,088</td>
<td>52,673,088</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Benefits paid to or for members</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Compensation of current officers, directors, trustees, and key employees</td>
<td>1,180,071</td>
<td>395,995</td>
<td>784,076</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td>193,260</td>
<td>93,934</td>
<td>99,326</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other salaries and wages</td>
<td>35,543,000</td>
<td>33,140,081</td>
<td>902,359</td>
<td>1,500,560</td>
</tr>
<tr>
<td>8</td>
<td>Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)</td>
<td>2,216,090</td>
<td>1,994,807</td>
<td>112,154</td>
<td>109,129</td>
</tr>
<tr>
<td>9</td>
<td>Other employee benefits</td>
<td>7,330,848</td>
<td>6,632,542</td>
<td>337,044</td>
<td>361,262</td>
</tr>
<tr>
<td>10</td>
<td>Payroll taxes</td>
<td>2,427,184</td>
<td>2,212,780</td>
<td>94,410</td>
<td>119,994</td>
</tr>
<tr>
<td>11</td>
<td>Fees for services (non-employees):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Management</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Legal</td>
<td>266,938</td>
<td>254,761</td>
<td>12,177</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c Accounting</td>
<td>64,808</td>
<td>64,808</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d Lobbying</td>
<td>106,850</td>
<td>106,850</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e Professional fundraising services. See Part IV, line 17</td>
<td>83,825</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>f Investment management fees</td>
<td>172,084</td>
<td>172,084</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>g Other, (if line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)</td>
<td>1,423,285</td>
<td>1,306,904</td>
<td>81,090</td>
<td>35,291</td>
</tr>
<tr>
<td>12</td>
<td>Advertising and promotion</td>
<td>487,104</td>
<td>487,104</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Office expenses</td>
<td>879,691</td>
<td>303,244</td>
<td>356,490</td>
<td>219,957</td>
</tr>
<tr>
<td>14</td>
<td>Information technology</td>
<td>837,605</td>
<td>807,709</td>
<td>15,875</td>
<td>14,021</td>
</tr>
<tr>
<td>15</td>
<td>Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Occupancy</td>
<td>5,218,515</td>
<td>4,975,059</td>
<td>202,759</td>
<td>40,697</td>
</tr>
<tr>
<td>17</td>
<td>Travel</td>
<td>1,343,664</td>
<td>1,152,505</td>
<td>53,482</td>
<td>137,677</td>
</tr>
<tr>
<td>18</td>
<td>Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Conferences, conventions, and meetings</td>
<td>159,380</td>
<td>150,017</td>
<td>2,896</td>
<td>6,467</td>
</tr>
<tr>
<td>20</td>
<td>Interest</td>
<td>2,244,405</td>
<td>2,223,142</td>
<td>21,263</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Payments to affiliates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Depreciation, depletion, and amortization</td>
<td>6,674,881</td>
<td>6,363,482</td>
<td>259,344</td>
<td>52,055</td>
</tr>
<tr>
<td>23</td>
<td>Insurance</td>
<td>654,983</td>
<td>624,426</td>
<td>25,449</td>
<td>5,108</td>
</tr>
<tr>
<td>24</td>
<td>Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Dining Service Expenses</td>
<td>3,076,051</td>
<td>3,076,051</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>b Study Away Expenses</td>
<td>2,889,609</td>
<td>2,889,609</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>c Book Mark Expenses</td>
<td>1,525,827</td>
<td>1,525,827</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>d Academic Expenses</td>
<td>1,462,480</td>
<td>1,457,164</td>
<td>5,316</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>e All other expenses</td>
<td>4,436,014</td>
<td>3,176,733</td>
<td>940,523</td>
<td>318,758</td>
</tr>
<tr>
<td>25</td>
<td>Total functional expenses. Add lines 1 through 24e</td>
<td>135,571,540</td>
<td>127,662,203</td>
<td>4,793,033</td>
<td>3,116,304</td>
</tr>
<tr>
<td>26</td>
<td>Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here □ if following SOP 98-2 (ASC 958-720)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X.

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cash—non-interest-bearing</td>
<td>91,217</td>
<td></td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td>42,265,667</td>
<td></td>
</tr>
<tr>
<td>3 Pledges and grants receivable, net</td>
<td>12,304,187</td>
<td></td>
</tr>
<tr>
<td>4 Accounts receivable, net</td>
<td>636,078</td>
<td></td>
</tr>
<tr>
<td>5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Notes and loans receivable, net</td>
<td>31,281</td>
<td></td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td>403,027</td>
<td></td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td>1,240,781</td>
<td></td>
</tr>
<tr>
<td>10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D</td>
<td>221,285,915</td>
<td></td>
</tr>
<tr>
<td>b Less: accumulated depreciation</td>
<td>10b 110,162,827</td>
<td></td>
</tr>
<tr>
<td>11 Investments—publicly traded securities</td>
<td>110,036,745</td>
<td></td>
</tr>
<tr>
<td>12 Investments—other securities. See Part IV, line 11</td>
<td>112,044,381</td>
<td></td>
</tr>
<tr>
<td>13 Investments—program-related. See Part IV, line 11</td>
<td>63,628,343</td>
<td></td>
</tr>
<tr>
<td>14 Intangible assets</td>
<td>2,870,294</td>
<td></td>
</tr>
<tr>
<td>15 Other assets. See Part IV, line 11</td>
<td>5,381,627</td>
<td></td>
</tr>
<tr>
<td>16 Total assets. Add lines 1 through 15 (must equal line 34)</td>
<td>347,933,628</td>
<td></td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td>17,695,051</td>
<td></td>
</tr>
<tr>
<td>18 Grants payable</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td>6,389,797</td>
<td></td>
</tr>
<tr>
<td>20 Tax-exempt bond liabilities</td>
<td>52,441,326</td>
<td></td>
</tr>
<tr>
<td>21 Escrow or custodial account liability. Complete Part IV of Schedule D</td>
<td>2,981,146</td>
<td></td>
</tr>
<tr>
<td>22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Secured mortgages and notes payable to unrelated third parties</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>24 Unsecured notes and loans payable to unrelated third parties</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D</td>
<td>12,945,741</td>
<td></td>
</tr>
<tr>
<td>26 Total liabilities. Add lines 17 through 25</td>
<td>92,453,061</td>
<td></td>
</tr>
<tr>
<td>Organizations that follow SFAS 117 (ASC 958), check here □ and complete lines 27 through 29, and lines 33 and 34.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Unrestricted net assets</td>
<td>65,159,424</td>
<td></td>
</tr>
<tr>
<td>28 Temporarily restricted net assets</td>
<td>86,159,434</td>
<td></td>
</tr>
<tr>
<td>29 Permanently restricted net assets</td>
<td>104,170,709</td>
<td></td>
</tr>
<tr>
<td>Organizations that do not follow SFAS 117 (ASC 958), check here □ and complete lines 30 through 34.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Capital stock or trust principal, or current funds</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>31 Paid-in or capital surplus, or land, building, or equipment fund</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>32 Retained earnings, endowment, accumulated income, or other funds</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>33 Total net assets or fund balances</td>
<td>255,480,567</td>
<td></td>
</tr>
<tr>
<td>34 Total liabilities and net assets/fund balances</td>
<td>347,933,628</td>
<td></td>
</tr>
</tbody>
</table>

Form 990 (2015)
### Part XI  Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain in Schedule O)</td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))</td>
</tr>
</tbody>
</table>

### Part XII  Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990: □ Cash □ Accrual □ Other</td>
</tr>
</tbody>
</table>
| 2a | Were the organization’s financial statements compiled or reviewed by an independent accountant?  
If “Yes,” check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis |
| 2b | Were the organization’s financial statements audited by an independent accountant?  
If “Yes,” check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis |
| 2c | If “Yes” to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O. |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? |
| 3b | If “Yes,” did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits. |

Yes No
Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization: GUSTAVUS ADOLPHUS COLLEGE

Employer identification number: 41-0695524

Part I: Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1. [ ] A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2. [✓] A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990 or 990-EZ).)
3. [ ] A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4. [ ] A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital’s name, city, and state:
5. [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6. [ ] A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7. [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8. [ ] A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9. [ ] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
10. [ ] An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
11. [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
   a. [ ] Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
   b. [ ] Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
   c. [ ] Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
   d. [✓] Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
   e. [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
   f. Enter the number of supported organizations:
   g. Provide the following information about the supported organization(s).

<table>
<thead>
<tr>
<th>(i) Name of supported organization</th>
<th>(ii) EIN</th>
<th>(iii) Type of organization (described on lines 1-9 above (see instructions))</th>
<th>(iv) Is the organization listed in your governing document?</th>
<th>(v) Amount of monetary support (see instructions)</th>
<th>(vi) Amount of other support (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(C)</td>
<td></td>
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<tr>
<td>(D)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(E)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total

For Paperwork Reduction Act Notice, see the Instructions for Cat. No. 11285F Schedule A (Form 990 or 990-EZ) 2015
### Part II  Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

#### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2011</th>
<th>(b) 2012</th>
<th>(c) 2013</th>
<th>(d) 2014</th>
<th>(e) 2015</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Total. Add lines 1 through 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Public support. Subtract line 5 from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2011</th>
<th>(b) 2012</th>
<th>(c) 2013</th>
<th>(d) 2014</th>
<th>(e) 2015</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Amounts from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Net income from unrelated business activities, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Total support. Add lines 7 through 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Gross receipts from related activities, etc. (see instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 First five years. If the Form 990 is for the organization’s first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section C. Computation of Public Support Percentage

| 14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f)) | 14       | %       |
| 15 Public support percentage from 2014 Schedule A, Part II, line 14 | 15       | %       |
| 16a 33 1/3% support test—2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization |          |         |
| 16b 33 1/3% support test—2014. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization |          |         |
| 17a 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization |          |         |
| 17b 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization |          |         |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions |          |         |
Part III Support Schedule for Organizations Described in Section 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. 
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2011</th>
<th>(b) 2012</th>
<th>(c) 2013</th>
<th>(d) 2014</th>
<th>(e) 2015</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Gross receipts from admissions, merchandising sold or services performed, or facilities furnished in any activity that is related to the organization’s tax-exempt purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Total. Add lines 1 through 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a Amounts included on lines 1, 2, and 3 received from disqualified persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Public support. (Subtract line 7c from line 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Section B. Total Support**

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2011</th>
<th>(b) 2012</th>
<th>(c) 2013</th>
<th>(d) 2014</th>
<th>(e) 2015</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Amounts from line 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total support. (Add lines 9, 10c, 11, and 12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 First five years. If the Form 990 is for the organization’s first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Section C. Computation of Public Support Percentage**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2011</th>
<th>(b) 2012</th>
<th>(c) 2013</th>
<th>(d) 2014</th>
<th>(e) 2015</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Public support percentage for 2015 (line 8, column (f)) divided by line 13, column (f)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Public support percentage from 2014 Schedule A, Part III, line 15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Section D. Computation of Investment Income Percentage**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2011</th>
<th>(b) 2012</th>
<th>(c) 2013</th>
<th>(d) 2014</th>
<th>(e) 2015</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Investment income percentage from 2014 Schedule A, Part III, line 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19a 33⅓% support tests—2015. If the organization did not check the box on line 14, and line 15 is more than 33⅓%, and line 17 is not more than 33⅓%, check this box and stop here. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19b 33⅓% support tests—2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓%, and line 18 is not more than 33⅓%, check this box and stop here. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Part IV  Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

1  Are all of the organization’s supported organizations listed by name in the organization’s governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.

2  Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).

3a  Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.

b  Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.

c  Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.

4a  Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.

b  Did the organization have ultimate control in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.

c  Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.

5a  Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization’s organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).

b  Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization’s organizing document?

c  Substitutions only. Was the substitution the result of an event beyond the organization’s control?

6  Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization’s supported organizations? If "Yes," provide detail in Part VI.

7  Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).

8  Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).

9a  Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.

b  Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.

c  Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.

10a  Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.

b  Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)
### Part IV | Supporting Organizations (continued)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Has the organization accepted a gift or contribution from any of the following persons?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a</td>
<td>A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?</td>
<td>11a</td>
</tr>
<tr>
<td></td>
<td>b</td>
<td>A family member of a person described in (a) above?</td>
<td>11b</td>
</tr>
<tr>
<td></td>
<td>c</td>
<td>A 35% controlled entity of a person described in (a) or (b) above? If &quot;Yes&quot; to a, b, or c, provide detail in Part VI.</td>
<td>11c</td>
</tr>
</tbody>
</table>

### Section B. Type I Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization’s directors or trustees at all times during the tax year? If &quot;No,&quot; describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization’s activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If &quot;Yes,&quot; explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Type II Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Were a majority of the organization’s directors or trustees during the tax year also a majority of the directors or trustees of each of the organization’s supported organization(s)? If &quot;No,&quot; describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section D. All Type III Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization’s tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization’s governing documents in effect on the date of notification, to the extent not previously provided?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Were any of the organization’s officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If &quot;No,&quot; explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>By reason of the relationship described in (2), did the organization’s supported organizations have a significant voice in the organization’s investment policies and in directing the use of the organization’s income or assets at all times during the tax year? If &quot;Yes,&quot; describe in Part VI the role the organization’s supported organizations played in this regard.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):

- □ The organization satisfied the Activities Test. Complete line 2 below.
- □ The organization is the parent of each of its supported organizations. Complete line 3 below.
- □ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- □ Did substantially all of the organization’s activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. |   |    |
| a |   | 2a |
| b | Did the activities described in (a) constitute activities that, but for the organization’s involvement, one or more of the organization’s supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization’s position that its supported organization(s) would have engaged in these activities but for the organization’s involvement. |   |    |
| a |   | 2b |
| 3 Parent of Supported Organizations. Answer (a) and (b) below.

- □ Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI. |   |    |
| a |   | 3a |
| b | Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. |   |    |
| b |   | 3b |
### Part V  Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1. Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

#### Section A - Adjusted Net Income

<table>
<thead>
<tr>
<th></th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net short-term capital gain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Recoveries of prior-year distributions</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3. Other gross income (see instructions)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4. Add lines 1 through 3</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5. Depreciation and depletion</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6. Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7. Other expenses (see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

#### Section B - Minimum Asset Amount

<table>
<thead>
<tr>
<th></th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Average monthly value of securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Average monthly cash balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Fair market value of other non-exempt-use assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Total (add lines 1a, 1b, and 1c)</td>
<td>1d</td>
<td></td>
</tr>
<tr>
<td>e. Discount claimed for blockage or other factors (explain in detail in Part VI):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Acquisition indebtedness applicable to non-exempt-use assets</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3. Subtract line 2 from line 1d</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4. Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5. Net value of non-exempt-use assets (subtract line 4 from line 3)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6. Multiply line 5 by .035</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7. Recoveries of prior-year distributions</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8. Minimum Asset Amount (add line 7 to line 6)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

#### Section C - Distributable Amount

<table>
<thead>
<tr>
<th></th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Adjusted net income for prior year (from Section A, line 8, Column A)</td>
<td>1</td>
</tr>
<tr>
<td>2. Enter 85% of line 1</td>
<td>2</td>
</tr>
<tr>
<td>3. Minimum asset amount for prior year (from Section B, line 8, Column A)</td>
<td>3</td>
</tr>
<tr>
<td>4. Enter greater of line 2 or line 3</td>
<td>4</td>
</tr>
<tr>
<td>5. Income tax imposed in prior year</td>
<td>5</td>
</tr>
<tr>
<td>6. Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)</td>
<td>6</td>
</tr>
</tbody>
</table>

7. Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).
### Part V  Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

<table>
<thead>
<tr>
<th>Section D - Distributions</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Amounts paid to supported organizations to accomplish exempt purposes</td>
<td></td>
</tr>
<tr>
<td>2  Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity</td>
<td></td>
</tr>
<tr>
<td>3  Administrative expenses paid to accomplish exempt purposes of supported organizations</td>
<td></td>
</tr>
<tr>
<td>4  Amounts paid to acquire exempt-use assets</td>
<td></td>
</tr>
<tr>
<td>5  Qualified set-aside amounts (prior IRS approval required)</td>
<td></td>
</tr>
<tr>
<td>6  Other distributions (describe in Part VI). See instructions.</td>
<td></td>
</tr>
<tr>
<td>7  <strong>Total annual distributions.</strong> Add lines 1 through 6.</td>
<td></td>
</tr>
<tr>
<td>8  Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.</td>
<td></td>
</tr>
<tr>
<td>9  Distributable amount for 2015 from Section C, line 6</td>
<td></td>
</tr>
<tr>
<td>10 Line 8 amount divided by Line 9 amount</td>
<td></td>
</tr>
</tbody>
</table>

### Section E - Distribution Allocations (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(i) Excess Distributions</th>
<th>(ii) Underdistributions Pre-2015</th>
<th>(iii) Distributable Amount for 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distributable amount for 2015 from Section C, line 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2015:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d From 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e From 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Total of lines 3a through e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Applied to underdistributions of prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Applied to 2015 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i Carryover from 2010 not applied (see instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>j Remainder. Subtract lines 3g, 3h, and 3i from 3f.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Distributions for 2015 from Section D, line 7</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applied to underdistributions of prior years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Applied to 2015 distributable amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Remainder. Subtract lines 4a and 4b from 4.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td><strong>Excess distributions carryover to 2016.</strong> Add lines 3j and 4c.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Breakdown of line 7:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c From 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d From 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e From 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Part VI  Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)
**Political Campaign and Lobbying Activities**

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.

Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 48 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

<table>
<thead>
<tr>
<th>Name of organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>GUSTAVUS ADOLPHUS COLLEGE</td>
<td>41-0695524</td>
</tr>
</tbody>
</table>

**Part I-A**  Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1. Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2. Political expenditures .................................................. $

3. Volunteer hours ........................................................................

**Part I-B**  Complete if the organization is exempt under section 501(c)(3).

1. Enter the amount of any excise tax incurred by the organization under section 4955 .................................................. $ 

2. Enter the amount of any excise tax incurred by organization managers under section 4955 .................................................. $ 

3. If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  
   - Yes  
   - No

4a. Was a correction made?  
   - Yes  
   - No

4b. If "Yes," describe in Part IV.

**Part I-C**  Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1. Enter the amount directly expended by the filing organization for section 527 exempt function activities .................................................. $ 

2. Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities .................................................. $ 

3. Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b .................................................. $ 

4. Did the filing organization file Form 1120-POL for this year?  
   - Yes  
   - No

5. Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

<table>
<thead>
<tr>
<th>(a) Name</th>
<th>(b) Address</th>
<th>(c) EIN</th>
<th>(d) Amount paid from filing organization's funds. If none, enter -0-.</th>
<th>(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the instructions for Form 990 or 990-EZ.

Cat. No. 50084S  Schedule C (Form 990 or 990-EZ) 2015
Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check □ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member’s name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check □ if the filing organization checked A and “limited control” provisions apply.

<table>
<thead>
<tr>
<th>Limits on Lobbying Expenditures</th>
<th>(a) Filing organization’s totals</th>
<th>(b) Affiliated group totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1a</strong> Total lobbying expenditures to influence public opinion (grass roots lobbying)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>b</strong> Total lobbying expenditures to influence a legislative body (direct lobbying)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>c</strong> Total lobbying expenditures (add lines 1a and 1b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>d</strong> Other exempt purpose expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>e</strong> Total exempt purpose expenditures (add lines 1c and 1d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>f</strong> Lobbying nontaxable amount. Enter the amount from the following table in both columns.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If the amount on line 1e, column (a) or (b) is:  
The lobbying nontaxable amount is:

<table>
<thead>
<tr>
<th>Amount on line 1e</th>
<th>Lobbying nontaxable amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $500,000</td>
<td>20% of the amount on line 1e.</td>
</tr>
<tr>
<td>Over $500,000 but not over $1,000,000</td>
<td>$100,000 plus 15% of the excess over $500,000.</td>
</tr>
<tr>
<td>Over $1,000,000 but not over $1,500,000</td>
<td>$175,000 plus 10% of the excess over $1,000,000.</td>
</tr>
<tr>
<td>Over $1,500,000 but not over $17,000,000</td>
<td>$225,000 plus 5% of the excess over $1,500,000.</td>
</tr>
<tr>
<td>Over $17,000,000</td>
<td>$1,000,000.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Column (a)</th>
<th>(b) Grassroots nontaxable amount</th>
<th>(c) Lobbying ceiling amount (150% of line 2a, column (a))</th>
<th>(d) Total lobbying expenditures</th>
<th>(e) Grassroots nontaxable amount</th>
<th>(f) Grassroots ceiling amount (150% of line 2a, column (e))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a Lobbying nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Lobbying ceiling amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(150% of line 2a, column (a))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Total lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Grassroots nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Grassroots ceiling amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(150% of line 2a, column (e))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Grassroots lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4-Year Averaging Period Under section 501(h)  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2012</th>
<th>(b) 2013</th>
<th>(c) 2014</th>
<th>(d) 2015</th>
<th>(e) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a Lobbying nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Lobbying ceiling amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(150% of line 2a, column (a))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Total lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Grassroots nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Grassroots ceiling amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(150% of line 2a, column (e))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Grassroots lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part II-B
Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>b</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>c</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>d</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>e</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>f</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>g</td>
<td></td>
<td>✓ 106,850</td>
</tr>
<tr>
<td>h</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>i</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>j</td>
<td></td>
<td>✓ 106,850</td>
</tr>
</tbody>
</table>

#### Part III-A
Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

### Part III-B
Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2a</th>
<th>2b</th>
<th>2c</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
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<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>f</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

### Part IV
**Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Schedule C, Part II-B, Line 1 - **Gustavus Adolphus College (the College)** is a member of Minnesota Private College Council (MPCC), an organization described in section 501(c)(4) of the Internal Revenue Code. MPCC is an association of private nonprofit institutions of higher education that serves a variety of its members' shared needs, including, but not only, nonpartisan and non-electoral advocacy for public policy that meets students' needs and advances the interests of private higher education. The College paid membership dues to MPCC in the amount of $145,729 during the taxable year. MPCC has divided its expenses for its taxable year ending June 30, 2018, into two groups. Group 1 consists of those expenses that did not in any way support attempts to influence legislation within the meaning of section 501(c)(3) of the Internal Revenue Code ("lobbying"). and Group 2 consists of all other expenses. Group 2 includes many expenses, such as personnel costs, that supported both lobbying and nonlobbying activities. MPCC did not attempt to allocate the Group 2 expenses between lobbying and nonlobbying activities. MPCC has determined that the amount of the Group 2 expenses represents 72.90% of the amount of the dues that MPCC collected in the same taxable year. Assuming that all Group 2 expenses were paid from member dues, and allocating those expenses pro rata based on the dues paid by each member, $106,236 of the College's dues were used to pay Group 2 expenses. The amount of lobbying expenses paid from the College's dues was significantly less than that amount. In addition, the College paid membership dues of $8,768 during the taxable year to the National Association of Independent Colleges and Universities of which 7%, or
$614 was estimated to be used for lobbying expenses.
Part I | Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered “Yes” on Form 990, Part IV, line 6.

1. Total number at end of year
   (a) Donor advised funds
   (b) Funds and other accounts

2. Aggregate value of contributions to (during year)

3. Aggregate value of grants from (during year)

4. Aggregate value at end of year

5. Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes ☐ No ☐

6. Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes ☐ No ☐

Part II | Conservation Easements.

Complete if the organization answered “Yes” on Form 990, Part IV, line 7.

1. Purpose(s) of conservation easements held by the organization (check all that apply).
   - Preservation of land for public use (e.g., recreation or education)
   - Preservation of a historically important land area
   - Protection of natural habitat
   - Preservation of a certified historic structure
   - Preservation of open space

2. Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

   a. Total number of conservation easements
   b. Total acreage restricted by conservation easements
   c. Number of conservation easements on a certified historic structure included in (a)
   d. Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3. Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4. Number of states where property subject to conservation easement is located

5. Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easement it holds?  Yes ☐ No ☐

6. Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7. Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8. Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes ☐ No ☐

9. In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III | Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered “Yes” on Form 990, Part IV, line 8.

1a. If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

1b. If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
   (i) Revenue included on Form 990, Part VIII, line 1  $0
   (ii) Assets included in Form 990, Part X  $749,129

2. If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
   a. Revenue included on Form 990, Part VIII, line 1  $0
   b. Assets included in Form 990, Part X  $0
Part III. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)
3 Using the organization’s acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
   a ☐ Public exhibition
   b ☐ Scholarly research
   c ☐ Preservation for future generations
   d ☑ Loan or exchange programs
   e ☐ Other

4 Provide a description of the organization’s collections and explain how they further the organization’s exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization’s collection? ☐ Yes ☑ No

Part IV. Escrow and Custodial Arrangements.
Complete if the organization answered “Yes” on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☑ Yes ☐ No

b If “Yes,” explain the arrangement in Part XIII and complete the following table:

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
</tr>
<tr>
<td>1d</td>
</tr>
<tr>
<td>1e</td>
</tr>
<tr>
<td>1f</td>
</tr>
</tbody>
</table>

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☑ Yes ☐ No

b If “Yes,” explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII. ☐

Part V. Endowment Funds.
Complete if the organization answered “Yes” on Form 990, Part IV, line 10.

<table>
<thead>
<tr>
<th>(a) Current year</th>
<th>(b) Prior year</th>
<th>(c) Two years back</th>
<th>(d) Three years back</th>
<th>(e) Four years back</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Beginning of year balance</td>
<td>146,169,621</td>
<td>138,475,977</td>
<td>125,373,292</td>
<td>109,604,043</td>
</tr>
<tr>
<td>b Contributions</td>
<td>4,057,162</td>
<td>3,575,474</td>
<td>3,582,564</td>
<td>4,138,652</td>
</tr>
<tr>
<td>c Net investment earnings, gains, and losses</td>
<td>-2,029,561</td>
<td>9,677,571</td>
<td>14,594,320</td>
<td>16,464,394</td>
</tr>
<tr>
<td>d Grants or scholarships</td>
<td>2,374,338</td>
<td>2,195,883</td>
<td>1,947,069</td>
<td>1,910,366</td>
</tr>
<tr>
<td>e Other expenditures for facilities and programs</td>
<td>3,524,523</td>
<td>3,190,515</td>
<td>3,003,600</td>
<td>2,819,514</td>
</tr>
<tr>
<td>f Administrative expenses</td>
<td>172,084</td>
<td>173,003</td>
<td>123,530</td>
<td>103,917</td>
</tr>
<tr>
<td>g End of year balance</td>
<td>142,126,277</td>
<td>146,169,621</td>
<td>138,475,977</td>
<td>125,373,292</td>
</tr>
</tbody>
</table>

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
   a Board designated or quasi-endowment ► 15 %
   b Permanent endowment ► 85 %
   c Temporarily restricted endowment ► 0 %
   The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
   (i) unrelated organizations
   (ii) related organizations

b If “Yes” on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XII the intended uses of the organization’s endowment funds.

Part VI. Land, Buildings, and Equipment.
Complete if the organization answered “Yes” on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

<table>
<thead>
<tr>
<th>Description of property</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Land</td>
<td>1,336,340</td>
<td>955,993</td>
<td>2,292,333</td>
<td></td>
</tr>
<tr>
<td>b Buildings</td>
<td>549,398</td>
<td>169,350,171</td>
<td>93,352,045</td>
<td></td>
</tr>
<tr>
<td>c Leasehold improvements</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>d Equipment</td>
<td>0</td>
<td>28,667,129</td>
<td>8,244,981</td>
<td></td>
</tr>
<tr>
<td>e Other</td>
<td>0</td>
<td>20,426,884</td>
<td>7,233,729</td>
<td></td>
</tr>
</tbody>
</table>

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (b), line 10c) ► 111,123,088
### Part VII  Investments—Other Securities.
Complete if the organization answered “Yes” on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

<table>
<thead>
<tr>
<th>(a) Description of security or category (including name of security)</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Financial derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Closely-held equity interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Other Commodity Funds</td>
<td>496,079</td>
<td>End-of-Year Market Value</td>
</tr>
<tr>
<td>(A) Fund of Funds</td>
<td>60,638,500</td>
<td>End-of-Year Market Value</td>
</tr>
<tr>
<td>(B) Funds Held by Others</td>
<td>5,529,869</td>
<td>End-of-Year Market Value</td>
</tr>
<tr>
<td>(C) Real Estate</td>
<td>56,039</td>
<td>End-of-Year Market Value</td>
</tr>
<tr>
<td>(D) Other</td>
<td>69,365</td>
<td>End-of-Year Market Value</td>
</tr>
</tbody>
</table>

Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ➤ 66,789,852

### Part VIII  Investments—Program Related.
Complete if the organization answered “Yes” on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

<table>
<thead>
<tr>
<th>(a) Description of investment</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<tr>
<td>(3)</td>
<td></td>
<td></td>
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<tr>
<td>(4)</td>
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<td>(6)</td>
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<td>(7)</td>
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<tr>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ➤

### Part IX  Other Assets.
Complete if the organization answered “Yes” on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
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<tr>
<td>(4)</td>
<td></td>
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<td>(5)</td>
<td></td>
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<td>(6)</td>
<td></td>
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<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
</tbody>
</table>

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ➤

### Part X  Other Liabilities.
Complete if the organization answered “Yes” on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. | (a) Description of liability | (b) Book value |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Federal income taxes</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(2) Annuities Payable</td>
<td>10,056,988</td>
<td></td>
</tr>
<tr>
<td>(3) U.S. Government Grants Refundable</td>
<td>2,678,619</td>
<td></td>
</tr>
<tr>
<td>(4) Future interest Discount on Pooled Life Income</td>
<td>428,338</td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
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<tr>
<td>(7)</td>
<td></td>
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<tr>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ➤ 13,163,945

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization’s financial statements that reports the organization’s liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [ ]
### Part XI  Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>1</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue, gains, and other support per audited financial statements</td>
<td></td>
<td>101,517,133</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part VIII, line 12:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Net unrealized gains (losses) on investments</td>
<td>2a</td>
<td>-6,168,720</td>
</tr>
<tr>
<td></td>
<td>b Donated services and use of facilities</td>
<td>2b</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>c Recoveries of prior year grants</td>
<td>2c</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>d Other (Describe in Part XIII.)</td>
<td>2d</td>
<td>-49,438,752</td>
</tr>
<tr>
<td></td>
<td>e Add lines 2a through 2d</td>
<td></td>
<td>2e</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part VIII, line 12, but not on line 1:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>4a</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>b Other (Describe in Part XIII.)</td>
<td>4b</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>c Add lines 4a and 4b</td>
<td></td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part XII  Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>1</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total expenses and losses per audited financial statements</td>
<td></td>
<td>87,532,358</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part IX, line 25:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Donated services and use of facilities</td>
<td>2a</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>b Prior year adjustments</td>
<td>2b</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>c Other losses</td>
<td>2c</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>d Other (Describe in Part XIII.)</td>
<td>2d</td>
<td>4,633,906</td>
</tr>
<tr>
<td></td>
<td>e Add lines 2a through 2d</td>
<td></td>
<td>2e</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part IX, line 25, but not on line 1:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>4a</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>b Other (Describe in Part XIII.)</td>
<td>4b</td>
<td>52,673,088</td>
</tr>
<tr>
<td></td>
<td>c Add lines 4a and 4b</td>
<td></td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part XIII  Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 2b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Schedule D, Part III, Line 4 - The Hillstrom Museum of Art exists as an integral part of the education of Gustavus Adolphus College students. As an important educational and cultural component of the College, the Museum supplements the education of students through its exhibitions and programs, encourages the interdisciplinary study of the arts, and provides a context for understanding the arts in a liberal arts program.

Schedule D, Part IV, Line 2b - This includes the actuarial liability of deferred gift funds held for third parties and funds held for various student organizations.

Schedule D, Part V, Line 4 - Endowment funds are used for designated and undesignated scholarships, endowed chairs, library acquisitions, faculty development, student research, Nobel Conference and other endowed programs.

Schedule D, Part X, Line 2 - The Internal Revenue Service has determined that the College is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The College is also exempt from state income tax. However, any unrelated business income may be subject to taxation. The College follows the accounting standards for contingencies in evaluating uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the College for uncertain tax positions as of May 31, 2016 or 2015. The College's tax returns are subject to review and examination by federal and state authorities. The tax returns for the current year as well as fiscal years 2013 through 2015 are open to examination by federal and state authorities. The most significant areas that potentially subject the College to unrelated business income tax include conferences and events, athletic space and various services provided by the dining service, post office and central duplicating services to the public. At May 31, 2016 and 2015, the College has no current obligation for unrelated business income tax.

Schedule D, Part XI, Line 2d - Adjustment of Actuarial Liability, Scholarships and Grants to Students, Miscellaneous Interdepartmental Adjustments and Fundraising Reclassifications.
<table>
<thead>
<tr>
<th></th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>4a</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>4c</td>
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</tr>
</tbody>
</table>

**Part I**

1. Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

2. Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

3. Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II.

(Continued on Schedule E, Part II, Statement 1)

4. Does the organization maintain the following?
   a. Records indicating the racial composition of the student body, faculty, and administrative staff?
   b. Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
   c. Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
   d. Copies of all material used by the organization or on its behalf to solicit contributions?

5. Does the organization discriminate by race in any way with respect to:
   a. Students' rights or privileges?
   b. Admission policies?
   c. Employment of faculty or administrative staff?
   d. Scholarships or other financial assistance?
   e. Educational policies?
   f. Use of facilities?
   g. Athletic programs?
   h. Other extracurricular activities?

(Continued on Schedule E, Part II, Statement 2)

6a. Does the organization receive any financial aid or assistance from a governmental agency?

6b. Has the organization's right to such aid ever been revoked or suspended?

7. Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.
Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Schedule E, Part I, Line 6 - Gustavus received student financial aid assistance from the State of Minnesota and U.S. Department of Education. The College also received other grants from the U.S. Government through programs from the U.S. Department of Agriculture, National Science Foundation, National Endowment for the Humanities, U.S. Department of Education and Department of Defense.
Racially Nondiscriminatory Media Policy Explanation

of race, color, creed, religion, age, sex, sexual orientation, national origin, marital status, disability, veteran status, status with regard to public assistance or other categories protected by federal, state or local anti-discrimination laws. Financial aid administered by the College shall be disbursed on the basis of financial need and academic promise and/or academic ability.
Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? □ Yes □ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

<table>
<thead>
<tr>
<th>(a) Region</th>
<th>(b) Number of offices in the region</th>
<th>(c) Number of employees, agents, and independent contractors in region</th>
<th>(d) Activities conducted in region (by type) [e.g., fundraising, program services, investments, grants to recipients located in the region]</th>
<th>(e) For activity listed in (d) is a program service, describe specific type of service(s) in region</th>
<th>(f) Total expenditures for and investments in region</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) North America (including Canada)</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Community Service-13 Students</td>
<td>21,221</td>
</tr>
<tr>
<td>(2) Central America and the Caribbean</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>January Term-15 Students</td>
<td>66,541</td>
</tr>
<tr>
<td>(3) East Asia and the Pacific</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>January Term-45 Students</td>
<td>267,207</td>
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<tr>
<td>(4) Europe (including Iceland and Greenland)</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>January Term-96 Students</td>
<td>450,497</td>
</tr>
<tr>
<td>(5) South America</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>January Term-26 Students</td>
<td>129,067</td>
</tr>
<tr>
<td>(6) Sub-Saharan Africa</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>January Term-12 Students</td>
<td>47,717</td>
</tr>
<tr>
<td>(7) Europe (including Iceland and Greenland)</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Student Teaching-7 Students</td>
<td>16,866</td>
</tr>
<tr>
<td>(8) Central America and the Caribbean</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-2 Students</td>
<td>20,950</td>
</tr>
<tr>
<td>(9) East Asia and the Pacific</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-13 Students</td>
<td>172,435</td>
</tr>
<tr>
<td>(10) Europe (including Iceland and Greenland)</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-66 Students</td>
<td>1,156,563</td>
</tr>
<tr>
<td>(11) Middle East and North Africa</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-1 Student</td>
<td>21,610</td>
</tr>
<tr>
<td>(12) Russia and the newly independent states of the former Soviet Union</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-1 Student</td>
<td>17,250</td>
</tr>
<tr>
<td>(13) South America</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-7 Students</td>
<td>116,405</td>
</tr>
<tr>
<td>(14) South Asia</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-13 Students</td>
<td>190,629</td>
</tr>
<tr>
<td>(15) Sub-Saharan Africa</td>
<td>0</td>
<td>0</td>
<td>Program Services</td>
<td>Study Abroad-4 Students</td>
<td>59,635</td>
</tr>
<tr>
<td>(16) Central America and the Caribbean</td>
<td>0</td>
<td>0</td>
<td>Investments</td>
<td></td>
<td>3,133,526</td>
</tr>
</tbody>
</table>

3a Sub-total . . . . .
3b Total from continuation sheets to Part I . . . .
3c Totals (add lines 3a and 3b) 0 0 5,897,319

For Paperwork Reduction Act Notice, see the instructions for Form 990.
Part II  Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered “Yes” on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of organization</th>
<th>(b) IRS code section and EIN (if applicable)</th>
<th>(c) Region</th>
<th>(d) Purpose of grant</th>
<th>(e) Amount of cash grant</th>
<th>(f) Manner of cash disbursement</th>
<th>(g) Amount of non-cash assistance</th>
<th>(h) Description of non-cash assistance</th>
<th>(i) Method of valuation (book, FMV, appraisal, other)</th>
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</thead>
<tbody>
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</table>

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities
### Part III Grants and Other Assistance to Individuals Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Region</th>
<th>(c) Number of recipients</th>
<th>(d) Amount of cash grant</th>
<th>(e) Manner of cash disbursement</th>
<th>(f) Amount of non-cash assistance</th>
<th>(g) Description of non-cash assistance</th>
<th>(h) Method of valuation (book, FMV, appraisal, other)</th>
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<tbody>
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<td>(1)</td>
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</tbody>
</table>
Part IV  Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926). ☑ Yes ☐ No

2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990). ☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471). ☐ Yes ☑ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621). ☑ Yes ☐ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865). ☑ Yes ☐ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990). ☐ Yes ☑ No
Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Schedule F, Part I, Line 1 - Part I, Line 1 has been checked "yes" and a narrative for Part I, Line 2 provided (below) even though Core Form Part IV, Line 16 is checked "no". Those disclosures reflect that the College's students who study outside of the U.S. continue to receive financial aid that they are eligible for were they on-campus students. When a student takes a J-Term or one or more semesters abroad, financial aid funds are typically disbursed when the student is still in the U.S. and thus such funds technically are not the subject of Part I. Lines 1 and 2 (and, accordingly, are not reportable on Schedule F, Part III). The disclosures at Lines 1 and 2 are made in favor of transparency and reflect that the College employs a different monitoring mechanism in such instances than that reported on Schedule I.

Schedule F, Part I, Line 2 - The College offers grants in the form of need or merit based scholarships to students who are studying outside of the United States. Before the grant or award is available and disbursed, the Center for International and Cultural Education must approve any program that a student is participating in. Once the grant has been disbursed to the student's account for the study away program, the Center for International and Cultural Education maintains contact with the host institution to monitor the student's attendance and notifies the Financial Assistance office and Student Accounts office if a student withdraws from the study away program.
Part I  Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1  Indicate whether the organization raised funds through any of the following activities. Check all that apply.
   a  ☑ Mail solicitations
   b  ☑ Internet and email solicitations
   c  ☑ Phone solicitations
   d  ☑ In-person solicitations
   e  ☑ Solicitation of non-government grants
   f  ☑ Solicitation of government grants
   g  ☑ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☑ Yes ☐ No

   b  If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

<table>
<thead>
<tr>
<th>(i) Name and address of individual or entity (fundraiser)</th>
<th>(ii) Activity</th>
<th>(iii) Did fundraiser have custody or control of contributions?</th>
<th>(iv) Gross receipts from activity</th>
<th>(v) Amount paid to (or retained by) fundraiser listed in col. (i)</th>
<th>(vi) Amount paid to (or retained by) organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 See Schedule G, Part IV, Statement 1</td>
<td></td>
<td>Yes</td>
<td>83,825</td>
<td>-83,825</td>
<td></td>
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<tr>
<td>2</td>
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</tbody>
</table>

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AK, AL, AR, AZ, CA, CO, CT, DC, FL, HI, IL, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, NH, NY, OH, OK, OR, SC, SD, UT, VA, WA, WV
**Part II  Fundraising Events.** Complete if the organization answered “Yes” on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>(a) Event #1</th>
<th>(b) Event #2</th>
<th>(c) Other events</th>
<th>(d) Total events (add col. (a) through col. (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Royal Affair</td>
<td>Football Golf</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Gross receipts</td>
<td>259,815</td>
<td>36,865</td>
<td>62,842</td>
</tr>
<tr>
<td>2</td>
<td>Less: Contributions</td>
<td>105,341</td>
<td>21,220</td>
<td>46,767</td>
</tr>
<tr>
<td>3</td>
<td>Gross income (line 1 minus line 2)</td>
<td>154,474</td>
<td>15,645</td>
<td>16,075</td>
</tr>
<tr>
<td>4</td>
<td>Cash prizes</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Noncash prizes</td>
<td>47,902</td>
<td>6,185</td>
<td>4,823</td>
</tr>
<tr>
<td>6</td>
<td>Rent/facility costs</td>
<td>17,322</td>
<td>5,984</td>
<td>10,937</td>
</tr>
<tr>
<td>7</td>
<td>Food and beverages</td>
<td>36,683</td>
<td>3,996</td>
<td>4,015</td>
</tr>
<tr>
<td>8</td>
<td>Entertainment</td>
<td>3,500</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>Other direct expenses</td>
<td>33,419</td>
<td>1,240</td>
<td>2,581</td>
</tr>
</tbody>
</table>

10 Direct expense summary. Add lines 4 through 9 in column (d)  

11 Net income summary. Subtract line 10 from line 3, column (d)  

**Part III  Gaming.** Complete if the organization answered “Yes” on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>(a) Bingo</th>
<th>(b) Pull tabs/progressive bingo</th>
<th>(c) Other gaming</th>
<th>(d) Total gaming (add col. (a) through col. (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gross revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Cash prizes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Noncash prizes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Rent/facility costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Other direct expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6 Volunteer labor  

7 Direct expense summary. Add lines 2 through 5 in column (d)  

8 Net gaming income summary. Subtract line 7 from line 1, column (d)  

9 Enter the state(s) in which the organization conducts gaming activities:  

a Is the organization licensed to conduct gaming activities in each of these states?  

b If “No,” explain:  

10a Were any of the organization’s gaming licenses revoked, suspended or terminated during the tax year?  

b If “Yes,” explain:  

Schedule G (Form 990 or 990-EZ) 2015
11 Does the organization conduct gaming activities with nonmembers? □ Yes □ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? □ Yes □ No

13 Indicate the percentage of gaming activity conducted in:
   a The organization's facility ............................................................... 13a %
   b An outside facility ........................................................................... 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

   Name ►

   Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? □ Yes □ No

   b If "Yes," enter the amount of gaming revenue received by the organization ► $ and the amount of gaming revenue retained by the third party ► $

   c If "Yes," enter name and address of the third party:

   Name ►

   Address ►

16 Gaming manager information:

   Name ►

   Gaming manager compensation ► $

   Description of services provided ►

   □ Director/officer □ Employee □ Independent contractor

17 Mandatory distributions:
   a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? □ Yes □ No

   b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► $

**Part IV Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).
<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Activity</th>
<th>C1</th>
<th>Gross Receipts</th>
<th>C2</th>
<th>C3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bentz Whaley Flessner and Associates Inc</td>
<td>Advancement Consultant</td>
<td>No</td>
<td>0</td>
<td>23,556</td>
<td>-23,556</td>
</tr>
<tr>
<td>7251 Ohms Lane</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minneapolis, MN 55439</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saint Paul Area Synod ELCA</td>
<td>Lutheran Planned Giving</td>
<td>No</td>
<td>0</td>
<td>5,269</td>
<td>-5,269</td>
</tr>
<tr>
<td>105 University Avenue West</td>
<td>Partnership Fee</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saint Paul, MN 55103</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reeher LLC</td>
<td>Advancement Consultant</td>
<td>No</td>
<td>0</td>
<td>55,000</td>
<td>-55,000</td>
</tr>
<tr>
<td>VB Box 159 PO Box 9202</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minneapolis, MN 55480-9202</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td></td>
<td>83,825</td>
<td>-83,825</td>
</tr>
</tbody>
</table>

C1 = Fundraiser control of funds?
C2 = Amount paid to (or retained by) fundraiser
C3 = Amount paid to (or retained by) organization
### SCHEDULE I
(\textit{Form 990})

\textbf{Grants and Other Assistance to Organizations, Governments, and Individuals in the United States}

\textbf{Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.}

\textbf{Attach to Form 990.}

\textbf{Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.}

\textbf{Name of the organization:} GUSTAVUS ADOLPHUS COLLEGE

<table>
<thead>
<tr>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>41-0695524</td>
</tr>
</tbody>
</table>

#### Part I  General Information on Grants and Assistance

1. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [ ] Yes [ ] No

2. Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

#### Part II  Grants and Other Assistance to Domestic Organizations and Domestic Governments

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>1 (a) Name and address of organization or government</th>
<th>(b) EIN</th>
<th>(c) IRC section if applicable</th>
<th>(d) Amount of cash grant</th>
<th>(e) Amount of non-cash assistance</th>
<th>(f) Method of valuation (book, FMV, appraisal, other)</th>
<th>(g) Description of non-cash assistance</th>
<th>(h) Purpose of grant or assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(11)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3. Enter total number of other organizations listed in the line 1 table

\textbf{For Paperwork Reduction Act Notice, see the Instructions for Form 990.}
Part III  Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Number of recipients</th>
<th>(c) Amount of cash grant</th>
<th>(d) Amount of non-cash assistance</th>
<th>(e) Method of valuation (book, FMV, appraisal, other)</th>
<th>(f) Description of non-cash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Merit-Based Student Financial Assistance</td>
<td>804</td>
<td>13,887,533</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Need-Based Student Financial Assistance</td>
<td>1442</td>
<td>35,684,298</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 International Student Financial Assistance</td>
<td>102</td>
<td>3,101,257</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Tuition Benefit Student Financial Assistance</td>
<td>73</td>
<td>2,823,059</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7 Part IV  Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Schedule I, Part I, Line 2 - Gustavus offers both merit-based and need-based scholarship assistance. Merit-based scholarships do not require a student to demonstrate financial eligibility and must be awarded during the Admission process. They also may be awarded as part of a need-based financial aid package. To be renewed, the student needs to maintain the established minimum standards. Need-based scholarships are offered to students who demonstrate financial eligibility by filing the FAFSA. The offered amounts can vary from year to year as determined by the family's Estimated Family Contribution (EFC) on the FAFSA and availability of funds. The Registrar's office monitors any changes to a student's enrollment status. Any changes are communicated to the Student Accounts office and the Financial Assistance office to ensure funds are being properly disbursed. Also see Schedule F, Part V with respect to monitoring of students taking J-Term or semester studies outside of the United States.
SCHEDULE J
(Compensation Information)

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered “Yes” on Form 990, Part IV, line 23.

Attach to Form 990.

Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

GUSTAVUS ADOLPHUS COLLEGE

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel
☐ Travel for companions
☐ Tax indemnification and gross-up payments
☐ Discretionary spending account
☒ Housing allowance or residence for personal use
☐ Payments for business use of personal residence
☐ Health or social club dues or initiation fees
☒ Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If “No,” complete Part III to explain.

1b

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

2

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization’s CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☒ Compensation committee
☒ Written employment contract
☒ Independent compensation consultant
☒ Compensation survey or study
☒ Form 990 of other organizations
☒ Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If “Yes” to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

4a ☑

4b ☑

4c ☑

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If “Yes” to line 5a or 5b, describe in Part III.

5a ☑

5b ☑

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If “Yes” on line 6a or 6b, describe in Part III.

6a ☑

6b ☑

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If “Yes,” describe in Part III.

7

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If “Yes,” describe in Part III.

8

9 If “Yes” to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9
### Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)–(D)</th>
<th>(F) Compensation in column (B) reported as deferred on prior Form 990</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(i) Base compensation (ii) Bonus &amp; incentive compensation (iii) Other reportable compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebecca M Bergman, President</td>
<td>330,000</td>
<td>0</td>
<td>14,998</td>
<td>65,038</td>
<td>24,948</td>
</tr>
<tr>
<td>Mark J Braun, Provost and Dean of the College</td>
<td>190,967</td>
<td>0</td>
<td>1,259</td>
<td>13,754</td>
<td>41,709</td>
</tr>
<tr>
<td>Thomas M Crady, Vice President for Enrollment Management</td>
<td>157,115</td>
<td>0</td>
<td>1,042</td>
<td>11,562</td>
<td>23,570</td>
</tr>
<tr>
<td>Diane K Lund Dean, Faculty</td>
<td>120,504</td>
<td>0</td>
<td>263</td>
<td>9,125</td>
<td>25,276</td>
</tr>
<tr>
<td>John R Ohle, Past President</td>
<td>0</td>
<td>0</td>
<td>202,090</td>
<td>0</td>
<td>11,641</td>
</tr>
<tr>
<td>JoNes R VanHecke, Vice President for Student Life &amp; Dean of Students</td>
<td>142,182</td>
<td>0</td>
<td>299</td>
<td>10,137</td>
<td>9,611</td>
</tr>
<tr>
<td>Kenneth C Westphal, Vice President for Finance and Treasurer</td>
<td>175,414</td>
<td>0</td>
<td>1,726</td>
<td>190,391</td>
<td>10,381</td>
</tr>
<tr>
<td>Thomas W Young, Vice President for Institutional Advancement</td>
<td>161,050</td>
<td>0</td>
<td>2,511</td>
<td>12,070</td>
<td>26,913</td>
</tr>
</tbody>
</table>

Schedule J (Form 990) 2015
Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Schedule J, Part I, Line 1a - As part of the President's contract, she is required to reside in the College-owned residence at the College's expense. The College pays for all maintenance and operating expenses of the house, including, but not limited to, housekeeping, grounds keeping, general maintenance and all utilities. The President's residence is available for College-related business and entertainment on a regular and continuing basis. This benefit is excluded from taxable income pursuant to IRC Section 119(a).

Schedule J, Part I, Line 4 - The President has a supplemental nonqualified retirement plan that has been approved by the Board of Directors. The terms of this plan are set forth in the written contract of the President that has been signed by the Chair of the Board of Directors. Past President John R. Ohle received deferred compensation of $199,494 during the fiscal year ended May 31, 2016 which was accrued and reported as compensation in prior years Forms 990.
### Supplemental Information on Tax-Exempt Bonds

- Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
- Attach to Form 990.
- Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

#### Part I  Bond Issues

<table>
<thead>
<tr>
<th></th>
<th>(a) Issuer name</th>
<th>(b) Issuer EIN</th>
<th>(c) CUSIP #</th>
<th>(d) Date issued</th>
<th>(e) Issue price</th>
<th>(f) Description of purpose</th>
<th>(g) Defaced</th>
<th>(h) On behalf of issuer</th>
<th>(i) Pooled financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Minnesota Higher Education Facilities Authority</td>
<td>41-0988525</td>
<td>60416HST2</td>
<td>08/05/2010</td>
<td>43,943,698</td>
<td>See Part VI</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>B</td>
<td>Minnesota Higher Education Facilities Authority</td>
<td>41-0988525</td>
<td>60416HD27</td>
<td>07/30/2013</td>
<td>11,610,060</td>
<td>See Part VI</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

#### Part II  Proceeds

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amount of bonds retired</td>
<td>7,402,925</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>Amount of bonds legally defeased</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>3</td>
<td>Total proceeds of issue</td>
<td>43,943,698</td>
<td>11,610,060</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Gross proceeds in reserve funds</td>
<td>3,397,289</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Capitalized interest from proceeds</td>
<td>758,979</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>6</td>
<td>Proceeds in refunding escrows</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>7</td>
<td>Issuance costs from proceeds</td>
<td>384,505</td>
<td>160,060</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Credit enhancement from proceeds</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>Working capital expenditures from proceeds</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Capital expenditures from proceeds</td>
<td>32,000,000</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Other spent proceeds</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>Other unspent proceeds</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>Year of substantial completion</td>
<td>2011</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part III  Private Business Use**

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>2</td>
<td>Are there any lease arrangements that may result in private business use of bond-financed property?</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
### Part III  Private Business Use (Continued)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3a</td>
<td>Are there any management or service contracts that may result in private business use of bond-financed property?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Are there any research agreements that may result in private business use of bond-financed property?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government.</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>5</td>
<td>Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government.</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>6</td>
<td>Total of lines 4 and 5</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>7</td>
<td>Does the bond issue meet the private security or payment test?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>8a</td>
<td>Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a section 501(c)(3) organization since the bonds were issued?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; to line 8a, enter the percentage of bond-financed property sold or disposed of.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>9</td>
<td>Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

### Part IV  Arbitrage

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>2</td>
<td>If &quot;No&quot; to line 1, did the following apply?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Rebate not due yet?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Exception to rebate?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>c</td>
<td>No rebate due?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; to line 2c, provide in Part VI the date the rebate computation was performed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Is the bond issue a variable rate issue?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>4a</td>
<td>Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>b</td>
<td>Name of provider</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Term of hedge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Was the hedge superintegrated?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>e</td>
<td>Was the hedge terminated?</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>
**Part IV  Arbitrage (Continued)**

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>5a</td>
<td>Were gross proceeds invested in a guaranteed investment contract (GIC)?</td>
<td>Yes</td>
<td>✓</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Name of provider</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Term of GIC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Were any gross proceeds invested beyond an available temporary period?</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Has the organization established written procedures to monitor the requirements of section 148?</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

**Part V  Procedures To Undertake Corrective Action**

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part VI  Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions).

Schedule K, Part I, Column e-08/05/2010 43,943,698 Minnesota Higher Education Facilities Authority - Finance refunding of 4-X bonds issued November 12, 1998 to construct new academic building and development of a new west mall. The rebate computation for Issue A was first performed 10-3-2014.

Transactions With Interested Persons

| Part I | Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(a) Name of disqualified person</td>
<td>(b) Relationship between disqualified person and organization</td>
<td>(c) Description of transaction</td>
<td>(d) Corrected?</td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
<td>No</td>
</tr>
</tbody>
</table>

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. $ |

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization $ |

| Part II | Loans to and/or From Interested Persons.

Complete if the organization answered “Yes” on Form 990, Part V, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person</th>
<th>(b) Relationship with organization</th>
<th>(c) Purpose of loan</th>
<th>(d) Loan to or from the organization? To</th>
<th>From</th>
<th>(e) Original principal amount</th>
<th>(f) Balance due</th>
<th>(g) in default?</th>
<th>(h) Approved by board or committee?</th>
<th>(i) Written agreement?</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

Total $ |

Part III | Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered “Yes” on Form 990, Part V, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of interested person</th>
<th>(b) Relationship between interested person and the organization</th>
<th>(c) Amount of assistance</th>
<th>(d) Type of assistance</th>
<th>(e) Purpose of assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>1 Dependent</td>
<td>1 Director</td>
<td>2,500</td>
<td>Merit Scholarship</td>
<td>Student Financial Assistance</td>
</tr>
<tr>
<td>(2)</td>
<td>1 Dependent</td>
<td>1 Officer</td>
<td>41,140</td>
<td>Tuition Exchange</td>
<td>Tuition Benefit</td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 50056A Schedule L (Form 990 or 990-EZ) 2015
### Part IV  Business Transactions Involving Interested Persons.
Complete if the organization answered “Yes” on Form 990, Part IV, line 28a, 28b, or 28c.

<table>
<thead>
<tr>
<th>(a) Name of interested person</th>
<th>(b) Relationship between interested person and the organization</th>
<th>(c) Amount of transaction</th>
<th>(d) Description of transaction</th>
<th>(e) Sharing of organization’s revenues?</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Jackie Lyn N Peterson</td>
<td>Peterson Spouse</td>
<td>99,326</td>
<td>Salary and Benefits</td>
<td>Yes</td>
</tr>
<tr>
<td>(2) Kristianne R Westphal</td>
<td>Westphal Spouse</td>
<td>78,954</td>
<td>Salary and Benefits</td>
<td>Yes</td>
</tr>
<tr>
<td>(3) Russell V Michaletz</td>
<td>Michaletz Spouse</td>
<td>14,980</td>
<td>Salary and Benefits</td>
<td>Yes</td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
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<tr>
<td>(7)</td>
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<td>(8)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part V  Supplemental Information
Provide additional information for responses to questions on Schedule L (see instructions).

...
**SCHEDULE M**

**Noncash Contributions**

- Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- Attach to Form 990.
- Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

**GUSTAVUS ADOLPHUS COLLEGE**

<table>
<thead>
<tr>
<th>Part I</th>
<th>Types of Property</th>
<th>(a) Check if applicable</th>
<th>(b) Number of contributions or items contributed</th>
<th>(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g</th>
<th>(d) Method of determining noncash contribution amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Art—Works of art</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Art—Historical treasures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Art—Fractional interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Books and publications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Clothing and household goods</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Cars and other vehicles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Boats and planes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Intellectual property</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Securities—Publicly traded</td>
<td></td>
<td>✓</td>
<td>34</td>
<td>15,507,863 Average High/Low</td>
</tr>
<tr>
<td>10</td>
<td>Securities—Closely held stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Securities—Partnership, LLC, or trust interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Securities—Miscellaneous</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Qualified conservation contribution—Historic structures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Qualified conservation contribution—Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Real estate—Residential</td>
<td></td>
<td>✓</td>
<td>1</td>
<td>144,594 Qualified Independent Appraisal</td>
</tr>
<tr>
<td>16</td>
<td>Real estate—Commercial</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Real estate—Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Collectibles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Food inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Drugs and medical supplies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Taxidermy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Historical artifacts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Scientific specimens</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Archeological artifacts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Other ▶ (Auction Items)</td>
<td></td>
<td>✓</td>
<td>412</td>
<td>47,902 Donated Value</td>
</tr>
<tr>
<td>26</td>
<td>Other ▶</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Other ▶</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Other ▶</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

**b** If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓</td>
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</tbody>
</table>

**b** If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.
Part II  Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M, Part I, Line 1 - It is the College's policy to aggregate multiple gifts occurring on the same day as one contribution.

Schedule M, Part I, Line 32b - The College uses several brokers to sell publicly traded securities that are gifted to the College.
GUSTAVUS ADOLPHUS COLLEGE

Form 990, Part III, Line 4a - With the exception of auxiliary services revenue reported on Line 4c, all grants expense and program revenue receipts have been included on 4a since students are billed a comprehensive fee and an allocation by program service achievement area is not practical.

Form 990, Part VI, Section A, Line 1a - The executive committee shall consist of the Chair, each Vice Chair, the President, the Secretary, if the Secretary is a director, the immediate past Chair for one year after leaving office, if the immediate past Chair continues to be a director, the President of the Gustavus Adolphus College Association of Congregations, and up to four and not fewer than two additional directors elected at the annual meeting for one-year terms. The Secretary, even if not a member, shall attend executive committee meetings in order to attend the minutes, unless the committee determines that the matters under consideration would render such attendance inappropriate.

The executive committee shall undertake any duties assigned to it by the Board, assist the Chair and the President with their shared responsibility for effective Board operations, among other things, preparing the Board meeting agendas; and take any action for the Board that the executive committee determines must be taken before the Board meets again, endeavoring always to preserve for the Board the fullest possible flexibility for addressing the matter at its next meeting. The committee shall have the authority to act for the Board on all matters except for the following, which shall be reserved for the Board: presidential selection and termination; director and Board officer elections, changes in institutional mission and purpose, and changes to the Articles of Incorporation or the Bylaws. The executive committee shall provide to all directors prior to each Board meeting minutes of all executive committee meetings that have taken place since the previous Board meeting, and such minutes shall disclose all action taken by the executive committee.

Form 990, Part VI, Section A, Line 1b - One director has a dependent at the College who receives financial aid and two directors have a spouse who is employed by the College. See Schedule L for disclosures. Also, one director is employed by the College. Therefore, they are not considered independent voting members.

Form 990, Part VI, Section A, Line 2 - Directors George Hicks and Marcia Page - Business Relationship

Form 990, Part VI, Section A, Line 7a - The Board of Directors membership is established as follows: Board Composition - The Board of Directors shall consist of no fewer than twenty-eight and no more than thirty-four directors. All directors shall have equal voting rights. Ex Officio Directors - So long as they hold office, the President of the College, the Bishop of the Southwestern Minnesota Synod of the ELCA, and the President of the Gustavus Adolphus College Association of Congregations (the "Association") shall be directors. Alumni Association Directors - The Board of Directors of the Gustavus Adolphus College Alumni Association, acting in consultation with the Board, shall be entitled to appoint two Alumni Association directors, each of whom may serve as an Alumni Association director for up to four consecutive years. ELCA Director - The ELCA may designate as a director a member of the churchwide staff with responsibility for higher education.

Elected Directors - Elected directors of the Board shall be elected by the Association at its annual meeting. The Board shall serve as the nominating committee to the Association for the selection of candidates to serve as elected directors of the Board. The composition of the elected directors of the Board shall be no fewer than twenty-four (24) and no more than twenty-eight (28) directors. At least twelve (12) elected directors, the exact number to be determined by the Board, shall be at-large directors nominated by the Board and elected by the Association without contest. At least twelve (12) but no fewer than half of the elected directors must be members of congregations that are members of the Association, and at least four of these must be rostered ELCA clergy. Term - Elected directors shall serve three-year terms, beginning with the call to order of the Board's annual meeting and ending with the call to order of the Board's annual meeting three years later. To the extent possible, the Board should stagger elections so that the terms of approximately one-third of elected directors expire each year. Nomination - Before the Association's annual meeting each year, the Board of Directors shall nominate a slate of candidates for election.

Form 990, Part VI, Section B, Line 11b - Federal Form 990 (the 990) was prepared by the Assistant Controller and reviewed by the Controller and CFO, Vice President for Finance and Treasurer. On February 9, 2017, a draft of the 990 was distributed to the Board of Directors. Inquiries from the Directors were communicated to the Controller and discussed at the Audit Committee meeting. In addition, a summary of all disclosures from the annual representation letters (Directors) and the questionnaires (Directors, officers and highly compensated employees) was presented to the Audit Committee for their review. On February 23, 2017, the Audit Committee of the Board of Directors reviewed and accepted the draft 990 for filing with the IRS.

Form 990, Part VI, Section B, Line 12c - The College has a written conflict of interest policy that pertains to its employees. This policy is one of several "All College Policies" that are published on the College's website. The conflict of interest policy is designed to help officers and employees of the College identify situations that present potential conflicts of interest, along with following written procedures in the event...
that there is a conflict of interest. The policy is intended to comply with the procedure prescribed in Minnesota Statutes, Section 317A.255 and governing conflicts of interest to nonprofit corporations. The President and the Vice President for Finance and Treasurer monitor and enforce the College’s conflict of interest policy relating to its employees. In addition, a questionnaire is completed by all officers and key employees on an annual basis that documents any activity that could give rise to conflicts of interest. These questionnaires are reviewed by the President and the Vice President for Finance and Treasurer. The College has a separate written conflict of interest policy that pertains to all members of the Board of Directors. The policy discloses the importance of exercising integrity and objectivity in making decisions. It further provides disclosure requirements and procedures for abstaining and documentation of meeting minutes when there is a conflict of interest. At the beginning of May 2015, the Chair of the Board of Directors requested that the President’s Office distribute this policy to all Directors, along with an annual representation letter, indicating that the director has read, understands and discloses whether or not there are any circumstances leading to a conflict of interest. At the June 26, 2015 Board of Directors meeting, the Chair of the Board of Directors requested that all Directors read the conflict of interest policy, determine if they had any questions, and complete the annual representation letter on a timely basis. From a governance perspective, the Directorship Committee of the Board of Directors is specifically charged with overseeing compliance with this policy (page two of the Directorship Committee Charter). Chairs of individual committees are charged with following the procedures for voting when there is a conflict of interest, along with documentation of those procedures in the meeting minutes. All Directors complete the questionnaire described above and return them to the Vice President for Finance and Treasurer.

Form 990, Part VI, Section B, Line 15 - The President’s compensation is annually reviewed by the executive committee of the Board of Directors. It was last reviewed April 2015. The executive committee reviews compensation survey information of other college and university presidents. This review process is documented in their minutes. The President reviews compensation surveys and the compensation of all vice presidents and other administrative employees on an annual basis. The compensation of all interested persons on Schedule I, Part IV is reviewed by independent persons. The President approved and signed all new or changed vice president and administrative contracts during fiscal year ended May 31, 2016.

Form 990, Part VI, Section C, Line 19 - The audited financial statements of the College for the year ended May 31, 2016 are found on the College's website. The following documents are available for public inspection in the President’s Office, located in the Carlson Administration Building on the campus in St. Peter, MN: Articles of Incorporation, Bylaws and Conflict of Interest Policy.

Form 990, Part VIII, Line 7b - During the year ended May 31, 2016, management, in consultation with the Board of Directors, decided to pursue an alternative plan for the Nobel Hall project resulting in a write off of $3,926,746 of initial architect fees related to the project that had been incurred in prior years.

Form 990, Part XI, Line 9 - Adjustment of Actuarial Liability
faith. It is especially known for strong science, writing, music, athletics, and study abroad programs. The College hosts a chapter of Phi Beta Kappa and is internationally recognized for its annual Nobel Conference sanctioned by The Nobel Foundation in Stockholm, Sweden. The students, faculty, administration, staff and Board of Directors believe in a strong, open community where all citizens play a vital role. Gustavus has consistently produced graduates who lead lives of uncommon purpose and passion, and demonstrate that they make their lives count.
backgrounds who respect and affirm the dignity of all people. It is a community where a mature understanding of the Christian faith and lives of service are nurtured and students are encouraged to work toward a just and peaceful world. The purpose of a Gustavus education is to help students attain their full potential as persons, to develop in them a capacity and passion for lifelong learning, and to prepare them for fulfilling lives of leadership and service in society.
<table>
<thead>
<tr>
<th>Activity Code</th>
<th>Description</th>
<th>Expense</th>
<th>Grants</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gustavus offers a number of activities that enhance the curricular program, including various public service events and miscellaneous services provided to students.</td>
<td>4,534,172</td>
<td>0</td>
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</table>

Total: 4,534,172 0 0
**Part I  Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN (if applicable) of disregarded entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Total income</th>
<th>(e) End-of-year assets</th>
<th>(f) Direct controlling entity</th>
</tr>
</thead>
</table>
| (1) Tennis and Life Camps LLC  
800 West College Avenue, Saint Peter, MN 56082 | Summer Camp | MN | 923,781 | 709,471 | N/A |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |

**Part II  Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Exempt Code section</th>
<th>(e) Public charity status (if section 501(c)(3))</th>
<th>(f) Direct controlling entity</th>
<th>(g) Section 512(b)(13) controlled entity?</th>
</tr>
</thead>
</table>
| (1) Greater Gustavus Fund (41-6038632)  
800 West College Avenue, Saint Peter, MN 56082 | Fundraising | MN | 501(c)(3) | 11, I | N/A | Yes |
### Part III  Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate situations?</th>
<th>(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
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</thead>
<tbody>
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<td>Yes No</td>
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</table>

### Part IV  Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Type of entity (C corp, S corp, or trust)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Percentage ownership</th>
<th>(i) Section 512(b)(13) controlled entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Beneficial Interest in Funds Held in Trust (23)</td>
<td>Investment</td>
<td>MN</td>
<td>N/A</td>
<td>T</td>
<td>186,533</td>
<td>3,944,343</td>
<td>100%</td>
<td>Yes No</td>
</tr>
<tr>
<td>Names and EINs Withheld, Saint Peter, MN 56082</td>
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<tr>
<td>(2) Charitable Remainder Annuity Trust (1)</td>
<td>Investment</td>
<td>MN</td>
<td>N/A</td>
<td>T</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Yes No</td>
</tr>
<tr>
<td>Name and EIN Withheld, Saint Peter, MN 56082</td>
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<tr>
<td>(3) Charitable Remainder Unitrusts (22)</td>
<td>Investment</td>
<td>MN</td>
<td>N/A</td>
<td>T</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Yes No</td>
</tr>
<tr>
<td>Names and EINs Withheld, Saint Peter, MN 56082</td>
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<tr>
<td>(4) Pooled Life Income Fund</td>
<td>Investment</td>
<td>MN</td>
<td>N/A</td>
<td>T</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Yes No</td>
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<tr>
<td>800 West College Avenue, Saint Peter, MN 56082</td>
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</tbody>
</table>
Part V  Transactions With Related Organizations  Complete if the organization answered “Yes” on Form 990, Part IV, line 34, 35b, or 36.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
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<tbody>
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</table>

2 If the answer to any of the above is “Yes,” see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

<table>
<thead>
<tr>
<th></th>
<th>(a) Name of related organization</th>
<th>(b) Transaction type (a-s)</th>
<th>(c) Amount involved</th>
<th>(d) Method of determining amount involved</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>k</td>
<td>312,017</td>
<td>Cash Paid</td>
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</table>
**Part VI  Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)</th>
<th>(e) Are all partners section 501(c)(3) organizations?</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate allocations?</th>
<th>(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
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