

**990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

Form  
Department of the Treasury  
Internal Revenue Service

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.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**2023**Open to Public  
Inspection

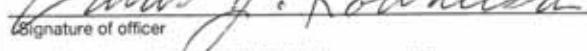
<b>A For the 2023 calendar year, or tax year beginning</b>		06/01/2023	<b>and ending</b>	06/31/2024
<b>B Check if applicable:</b>		<b>C Name of organization</b> GUSTAVUS ADOLPHUS COLLEGE		<b>D Employer identification number</b> 41-0695524
<input type="checkbox"/> Address change		Doing business as		
<input type="checkbox"/> Name change		Number and street (or P.O. box if mail is not delivered to street address)		Room/suite
<input type="checkbox"/> Initial return		800 West College Avenue		
<input type="checkbox"/> Final return/terminated		City or town, state or province, country, and ZIP or foreign postal code		
<input type="checkbox"/> Amended return		Saint Peter, MN 56082		<b>G Gross receipts \$</b> 208,220,455
<input type="checkbox"/> Application pending		<b>F Name and address of principal officer:</b> Curtis J Kowaleski 800 West College Avenue, Saint Peter, MN 56082		<b>H(a) Is this a group return for subordinates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				<b>H(b) Are all subordinates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>J Website:</b> <a href="http://www.gustavus.edu">www.gustavus.edu</a>				<b>H(c) Group exemption number</b>
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L Year of formation:</b> 1862		<b>M State of legal domicile:</b> MN

**Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities: <b>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</b>	<b>(Continued on Schedule O, Statement 1)</b>	
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	3	36
	3 Number of voting members of the governing body (Part VI, line 1a)	4	33
	4 Number of independent voting members of the governing body (Part VI, line 1b)	5	2,725
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	6	677
	6 Total number of volunteers (estimate if necessary)	7a	2,218,388
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7b	126,729
	b Net unrelated business taxable income from Form 990-T, Part I, line 11		
<b>Revenue</b>	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	13,968,306	14,021,134
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	130,419,658	124,230,117
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,172,543	7,612,733
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-38,494	81,884
		150,522,013	145,945,868
<b>Expenses</b>	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	63,044,218	61,584,658
	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)	54,520,677	53,318,071
	16a Professional fundraising fees (Part IX, column (A), line 11e)	127,733	220,753
	b Total fundraising expenses (Part IX, column (D), line 25)	3,584,002	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	40,892,294	38,953,059
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	158,584,922	154,076,541
	19 Revenue less expenses. Subtract line 18 from line 12	-8,062,909	-8,130,673
<b>Net Assets or Fund Balances</b>		Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	540,762,989	557,494,933	
21 Total liabilities (Part X, line 26)	89,922,191	88,243,141	
22 Net assets or fund balances. Subtract line 21 from line 20	450,840,798	469,251,792	

**Part II Signature Block**

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

Sign  
Here

4/09/25

Date

Signature of officer

Curtis J. Kowaleski, CFO VP of Finance and Treasurer

Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name			Firm's EIN	
	Firm's address			Phone no.	

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2023)

**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 \$ 106,555,179 including grants of \$ 61,544,658) (Revenue \$ 103,201,553)

Instruction and Academic Support: Gustavus offers 73 majors in 24 academic departments and 13 interdisciplinary programs, with a student-faculty ratio of 11:1. Total FTE enrollment for academic year 2023-2024 was 1,905, with 473 students graduating in May 2024.

4b (Code: \_\_\_\_\_) (Expenses \$ 17,397,794 including grants of \$ 0) (Revenue \$ 0)

Student Services: Gustavus sponsors 23 varsity athletics teams and 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 engaged learning, career development, peer mentoring, Office of the Chaplains, center for inclusive excellence, financial assistance, health services, registrar, campus activities and residential life programs.

4c (Code: \_\_\_\_\_) (Expenses \$ 14,817,054 including grants of \$ 0) (Revenue \$ 22,245,123)

Auxiliary Services: As a residential college, Gustavus is committed to residence hall living as a vital complement to its academic program. Approximately 92% of students live in College-owned residences and eat in the College's Dining Service. During Fall 2023, 1,760 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 on Schedule O.) See Schedule O, Statement 3

(Expenses \$ 5,957,314 including grants of \$ 40,000) (Revenue \$ 0)

4e Total program service expenses 143,727,341

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2 ✓	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3 ✓	
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 ✓	
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 Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5 ✓	
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 "Yes," complete Schedule D, Part I	6 ✓	
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 "Yes," complete Schedule D, Part II	7 ✓	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 ✓	
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 "Yes," complete Schedule D, Part IV	9 ✓	
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V	10 ✓	
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	11a ✓	
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	11b ✓	
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	11c ✓	
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	11d ✓	
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e ✓	
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	11f ✓	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a ✓	
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	12b ✓	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 ✓	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a ✓	
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	14b ✓	
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	15 ✓	
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	16 ✓	
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 11e? If "Yes," complete Schedule G, Part I. See instructions	17 ✓	
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	18 ✓	
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	19 ✓	
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a ✓	
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21	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 "Yes," complete Schedule I, Parts I and II	21 ✓	

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
22	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 "Yes," complete Schedule I, Parts I and III	22 ✓	
23	Did the organization answer "Yes" 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 "Yes," complete Schedule J	23 ✓	
24a	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 "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a ✓	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b ✓	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c ✓	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d ✓	
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a ✓	
b	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 "Yes," complete Schedule L, Part I	25b ✓	
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26 ✓	
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27 ✓	
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a ✓	
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b ✓	
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c ✓	
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29 ✓	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 ✓	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31 ✓	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32 ✓	
33	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 "Yes," complete Schedule R, Part I	33 ✓	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 ✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a ✓	
b	If "Yes" 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)? If "Yes," complete Schedule R, Part V, line 2	35b ✓	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36 ✓	
37	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 "Yes," complete Schedule R, Part VI	37 ✓	
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O	38 ✓	

**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 

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 2319	
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)</b>			<b>Yes</b>	<b>No</b>
<b>2a</b>	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>2a</b>	<b>2725</b>	
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . .	<b>2b</b>	✓	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>	✓	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O . . . . .	<b>3b</b>	✓	
<b>4a</b>	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>4a</b>	✓	
<b>b</b>	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). . . . .			
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>	✓	
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	<b>5b</b>	✓	
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>5c</b>		
<b>6a</b>	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>6a</b>	✓	
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>6b</b>		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	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>7a</b>	✓	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7b</b>	✓	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7c</b>	✓	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<b>7e</b>	✓	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7f</b>	✓	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7g</b>		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	<b>7h</b>		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .	<b>8</b>		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	<b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	<b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders . . . . .	<b>11a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	<b>12a</b>		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b>	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>b</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 . . . . .	<b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand . . . . .	<b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	<b>14a</b>	✓	
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O . . . . .	<b>14b</b>		
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . .	<b>15</b>	✓	
	If "Yes," see the instructions and file Form 4720, Schedule N.			
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	✓	
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? . . . . .	<b>17</b>		
	If "Yes," complete Form 6069.			

**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 on 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. . . . . 1a 36

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 on Schedule O.

1b Enter the number of voting members included on line 1a, above, who are independent . . . . . 1b 33

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? . . . . . 2 ✓

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

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

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

6 Did the organization have members or stockholders? . . . . . 6 ✓

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? . . . . . 7a ✓

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . . 7b ✓

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

a The governing body? . . . . . 8a ✓

b Each committee with authority to act on behalf of the governing body? . . . . . 8b ✓

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 on Schedule O . . . . . 9 ✓

### 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? . . . . . 10a ✓

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . . 10b

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

b Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . . 12a ✓

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

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . . 12c ✓

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. . . . . 13 ✓

13 Did the organization have a written whistleblower policy? . . . . . 14 ✓

14 Did the organization have a written document retention and destruction policy? . . . . . 15 ✓

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 . . . . . 15a ✓

b Other officers or key employees of the organization . . . . . 15b ✓

If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. . . . . 16a ✓

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? . . . . . 16b

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 KY, MA, MD, MI, MN, NH, SC, WA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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 on Schedule O)

19 Describe on 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.

Curtis J Kowaleski, (507)933-7499

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

**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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated			
Rebecca M Bergman	50.00								
President	0.50	✓	✓				353,865	0	82,781
Brenda S Kelly	50.00								
Provost and Dean of the College	0.00		✓				199,913	0	46,430
Curtis J Kowaleski	50.00								
CFO Vice President of Finance and Treasurer	0.50		✓				195,415	0	37,890
Thomas W Young	50.00								
Vice President for Institutional Advancement	0.00				✓		175,134	0	49,936
JoNes R VanHecke	50.00								
Vice President for Student Life & Dean of Students	0.00					✓	190,467	0	14,696
Mark J Braun	50.00								
Faculty	0.00					✓	156,953	0	36,459
Marcia J Bunge	50.00								
Faculty	0.00					✓	139,362	0	39,645
Wilson D Thompson	50.00								
Vice President for Equity and Inclusion	0.00					✓	139,772	0	37,263
Jolene D Christensen	50.00								
Secretary	0.00		✓				54,283	0	16,310
Tane T Danger	2.00								
Director	0.00	✓					2,000	0	0
Nicole M LaVoi	2.00								
Director	0.00	✓					500	0	0
Kelsey K Ackmann	2.00								
Director	0.00	✓					0	0	0
Jeffrey C Anderson	2.00								
Director	0.00	✓					0	0	0
Scott P Anderson	2.00								
Director	0.00	✓					0	0	0

## Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated			
Catherine L Asta	2.00								
Director	0.00	✓					0	0	0
Mark W Bergman	2.00								
Director	0.00	✓					0	0	0
Suzanne F Boda	2.00								
Director	0.00	✓					0	0	0
Robert D Brown Jr	2.00								
Director	0.00	✓					0	0	0
Kara K Buckner	2.00								
Director	0.00	✓					0	0	0
Michael D Bussey	2.00								
Director	0.00	✓					0	0	0
Janette F Concepcion	2.00								
Director	0.00	✓					0	0	0
Daniel G Currell	2.00								
Director	0.00	✓					0	0	0
Sarah E Cuthill	2.00								
Director	0.00	✓					0	0	0
Edward J Drenttel	2.00								
Director	0.00	✓					0	0	0
John O Hallberg	2.00								
Director	0.00	✓					0	0	0
John M Harris	2.00								
Director	0.00	✓					0	0	0
Eric H Hedlund	2.00								
Director	0.00	✓					0	0	0
Mary Dee J Hicks	2.00								
Director	0.00	✓					0	0	0

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
Alicia A Hilding	2.00								
Director	0.00	✓					0	0	0
John S Himle	2.00								
Director	0.00	✓					0	0	0
Keith N Jackson	2.00								
Director/Vice Chair	0.00	✓	✓				0	0	0
Peter C Johnson	2.00								
Director	0.00	✓					0	0	0
Charles M Kelley	2.00								
Director	0.00	✓					0	0	0
Dennis A Lind	2.00								
Director	0.00	✓					0	0	0
Jan Lindman	2.00								
Director	0.00	✓					0	0	0
David J Lose	2.00								
Director	0.00	✓					0	0	0
Mikka S McCracken	2.00								
Director	0.00	✓					0	0	0
Bradley S Nuss	2.00								
Director/Vice Chair	0.00	✓	✓				0	0	0
Marcia L Page	2.00								
Director/Chair	0.50	✓	✓				0	0	0
Dee Pederson	2.00								
Director	0.00	✓					0	0	0
Dan S Poffenberger	2.00								
Director	0.00	✓					0	0	0
Robert C Schnell	2.00								
Director	0.00	✓					0	0	0

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

**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.

(A) Name and business address	(B) Description of services	(C) Compensation
Kraus-Anderson Companies Inc, 501 South Eighth Street, Minneapolis, MN 55404	Construction Services	2,358,509
Robert W Carlstrom Co Inc, 1901 Excel Drive, Mankato, MN 56001	Construction Services	881,331
Slingshot LP, 1500 S Western Ave, Marion, IN 46953	Textbook Leasing Services	852,383
Hamilton Lane Advisors LLC, One Presidential Blvd 4th Floor, Bala Cynwyd, PA 19004	Endowment Consultant	737,583
Tecta America Corporation, 330 Poplar Street, Mankato, MN 56001	Construction Services	662,480
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	22	

**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII 

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>	0			
	<b>b</b> Membership dues . . . . .	<b>1b</b>	0			
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	123,175			
	<b>d</b> Related organizations . . . . .	<b>1d</b>	0			
	<b>e</b> Government grants (contributions)	<b>1e</b>	1,528,320			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	12,369,639			
	<b>g</b> Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 3,169,982			
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . .		14,021,134			
<b>Program Service Revenue</b>		Business Code				
	<b>2a</b> Tuition and Fees	<b>611310</b>	98,326,074	98,326,074	0	0
	<b>b</b> Residence Halls	<b>611310</b>	12,909,455	12,705,636	203,819	0
	<b>c</b> Dining Service	<b>611310</b>	7,638,144	7,056,373	581,771	0
	<b>d</b> Book Mark	<b>611310</b>	1,697,524	1,697,524	0	0
	<b>e</b> Athletic Facilities	<b>611310</b>	568,047	542,094	25,953	0
	<b>f</b> All other program service revenue . . .		3,080,873	2,900,587	190,286	0
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . .		124,230,117			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		2,606,294	0	1,216,559	1,389,735
	<b>4</b> Income from investment of tax-exempt bond proceeds		0	0	0	0
	<b>5</b> Royalties . . . . .		6,566	0	0	6,566
		(i) Real	(ii) Personal			
	<b>6a</b> Gross rents . . . . .	<b>6a</b>	0	0		
	<b>b</b> Less: rental expenses	<b>6b</b>	0	0		
	<b>c</b> Rental income or (loss)	<b>6c</b>	0	0		
	<b>d</b> Net rental income or (loss) . . . . .		0	0	0	0
		(i) Securities	(ii) Other			
	<b>7a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	66,988,602	210,000		
	<b>b</b> Less: cost or other basis and sales expenses . . .	<b>7b</b>	62,076,611	115,552		
	<b>c</b> Gain or (loss) . . . . .	<b>7c</b>	4,911,991	94,448		
	<b>d</b> Net gain or (loss) . . . . .		5,006,439	0	0	5,006,439
	<b>8a</b> Gross income from fundraising events (not including \$ <b>123,175</b> ) of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>	70,862			
	<b>b</b> Less: direct expenses . . . . .	<b>8b</b>	71,299			
	<b>c</b> Net income or (loss) from fundraising events . . . . .		-437		0	-437
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>	86,880			
	<b>b</b> Less: direct expenses . . . . .	<b>9b</b>	11,125			
	<b>c</b> Net income or (loss) from gaming activities . . . . .		75,755	0	0	75,755
	<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>				
	<b>b</b> Less: cost of goods sold . . . . .	<b>10b</b>				
	<b>c</b> Net income or (loss) from sales of inventory . . . . .					
<b>Miscellaneous Revenue</b>		Business Code				
	<b>11a</b> . . . . .					
	<b>b</b> . . . . .					
	<b>c</b> . . . . .					
	<b>d</b> All other revenue . . . . .					
	<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . .		0			
	<b>12</b> <b>Total revenue.</b> See instructions . . . . .		145,945,868	123,228,288	2,218,388	6,478,058

**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 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	40,000	40,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	61,544,658	61,544,658		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
4 Benefits paid to or for members . . . . .				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	854,997	240,511	614,486	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	16,679	16,679		
7 Other salaries and wages . . . . .	39,445,618	35,684,070	2,018,082	1,743,466
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	1,109,254	931,536	114,066	63,652
9 Other employee benefits . . . . .	9,266,152	8,225,820	605,361	434,971
10 Payroll taxes . . . . .	2,625,371	2,347,435	147,028	130,908
11 Fees for services (nonemployees):				
a Management . . . . .				
b Legal . . . . .	205,453		192,712	12,741
c Accounting . . . . .	108,328		108,328	
d Lobbying . . . . .	108,359		108,359	
e Professional fundraising services. See Part IV, line 17 . . . . .	220,753			220,753
f Investment management fees . . . . .	702,709		702,709	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	1,898,346	1,579,059	222,038	97,249
12 Advertising and promotion . . . . .	1,265,178	1,265,178		
13 Office expenses . . . . .	790,320	369,976	231,003	189,341
14 Information technology . . . . .	1,453,665	1,050,346	400,387	2,932
15 Royalties . . . . .				
16 Occupancy . . . . .	5,569,861	5,439,468	107,756	22,637
17 Travel . . . . .	1,438,695	1,307,179	49,293	82,223
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .	129,627	114,045	8,513	7,069
20 Interest . . . . .	2,367,616	2,364,090	3,526	
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	9,749,828	9,521,580	188,622	39,626
23 Insurance . . . . .	1,056,138	1,031,414	20,432	4,292
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) . . . . .				
a Dining Service Expenses . . . . .	3,577,023	3,577,023	0	0
b Academic Expenses . . . . .	1,628,508	1,628,508	0	0
c Book Mark Expenses . . . . .	1,330,557	1,330,557	0	0
d Study Abroad . . . . .	1,077,443	1,077,443	0	0
e All other expenses . . . . .	4,495,405	3,040,766	922,497	532,142
25 Total functional expenses. Add lines 1 through 24e	154,076,541	143,727,341	6,765,198	3,584,002
26 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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

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

		(A) Beginning of year		(B) End of year
	1 Cash—non-interest-bearing	80,719	1	53,721
	2 Savings and temporary cash investments	25,302,448	2	28,647,795
	3 Pledges and grants receivable, net	18,192,363	3	11,165,622
	4 Accounts receivable, net	758,648	4	808,865
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	13,202	7	11,216
	8 Inventories for sale or use	432,372	8	530,424
	9 Prepaid expenses and deferred charges	1,979,160	9	1,457,335
Assets	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	329,379,926		
	b Less: accumulated depreciation	148,426,119	10c	180,953,807
	11 Investments—publicly traded securities	105,354,285	11	117,067,605
	12 Investments—other securities. See Part IV, line 11	200,505,393	12	216,098,739
	13 Investments—program-related. See Part IV, line 11	483,133	13	256,112
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,520,714	15	443,692
	16 Total assets. Add lines 1 through 15 (must equal line 33)	540,762,989	16	557,494,933
	17 Accounts payable and accrued expenses	14,991,686	17	14,222,208
	18 Grants payable		18	
	19 Deferred revenue	2,277,375	19	3,535,185
	20 Tax-exempt bond liabilities	61,792,037	20	60,338,446
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	2,481,386	21	2,678,052
Liabilities	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	8,379,707	25	7,469,250
	26 Total liabilities. Add lines 17 through 25	89,922,191	26	88,243,141
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	178,123,598	27	177,336,561
	28 Net assets with donor restrictions	272,717,200	28	291,915,231
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	450,840,798	32	469,251,792
	33 Total liabilities and net assets/fund balances	540,762,989	33	557,494,933

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	145,945,868
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	154,076,541
3	Revenue less expenses. Subtract line 2 from line 1 . . . . .	3	-8,130,673
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	4	450,840,798
5	Net unrealized gains (losses) on investments . . . . .	5	24,981,855
6	Donated services and use of facilities . . . . .	6	0
7	Investment expenses . . . . .	7	0
8	Prior period adjustments . . . . .	8	0
9	Other changes in net assets or fund balances (explain on Schedule O) . . . . .	9	1,559,812
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) . . . . .	10	469,251,792

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII 

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other  
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.

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 on 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . . . .

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 on Schedule O and describe any steps taken to undergo such audits . . . . .

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a	✓	
3b	✓	

**SCHEDULE A  
(Form 990)**Department of the Treasury  
Internal Revenue Service**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023****Open to Public  
Inspection**

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 12, 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).)

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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10  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.)

11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

12  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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

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).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**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**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	17,989,360	27,288,203	23,026,094	13,968,305	14,021,134	96,293,096
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	0	0	0	0	0	0
<b>4 Total.</b> Add lines 1 through 3 . . . . .	<b>17,989,360</b>	<b>27,288,203</b>	<b>23,026,094</b>	<b>13,968,305</b>	<b>14,021,134</b>	<b>96,293,096</b>
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) . . . . .						3,357,248
<b>6 Public support.</b> Subtract line 5 from line 4						<b>92,935,848</b>

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4 . . . . .	17,989,360	27,288,203	23,026,094	13,968,305	14,021,134	96,293,096
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	2,355,116	1,104,534	1,332,837	1,770,556	2,612,860	9,175,903
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	171,613	68,771	692,000	1,390,057	772,034	3,094,475
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	0	0	0	0		0
<b>11 Total support.</b> Add lines 7 through 10						108,563,474
12 Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	<b>637,538,656</b>
<b>13 First 5 years.</b> 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						<input type="checkbox"/>

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

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	<b>85.6 %</b>
15 Public support percentage from 2022 Schedule A, Part II, line 14 . . . . .	<b>15</b>	<b>78.87 %</b>
<b>16a 33 1/3% support test—2023.</b> 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 . . . . .		<input checked="" type="checkbox"/>
<b>b 33 1/3% support test—2022.</b> If the organization did not check a 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 . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2023.</b> 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 . . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test—2022.</b> 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 . . . . .		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 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**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> 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 . . . . .						
<b>c</b> Add lines 7a and 7b . . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6 . . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						
<b>14 First 5 years.</b> 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 . . . . .						<input type="checkbox"/>

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

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) . . . . .	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15 . . . . .	16	%

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

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) . . . . .	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17 . . . . .	18	%
<b>19a</b> <b>33½% support tests—2023.</b> If the organization did not check the box on line 14, and line 15 is more than 33½%, and line 17 is not more than 33½%, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b</b> <b>33½% support tests—2022.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33½%, and line 18 is not more than 33½%, check this box and stop here. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .		<input type="checkbox"/>

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

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 lines 3b and 3c 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 box 12a or 12b in Part I, answer lines 4b and 4c below.

b Did the organization have ultimate control and discretion 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 lines 5b and 5c 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 (as 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)**.

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

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 on 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 on 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 line 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)**

11 Has the organization accepted a gift or contribution from any of the following persons?

- A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
- A family member of a person described on line 11a above?
- A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in **Part VI**.

	Yes	No
11a		
11b		
11c		

**Section B. Type I Supporting Organizations**

- Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," 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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 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 "Yes," 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.

	Yes	No
1		
2		

**Section C. Type II Supporting Organizations**

- 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 "No," 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).

	Yes	No
1		

**Section D. All Type III Supporting Organizations**

- 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?
- 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 "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).
- By reason of the relationship described on line 2, above, 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 "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

**Section E. Type III Functionally Integrated Supporting Organizations**

- 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 governmental entity (see instructions).
- Activities Test. Answer **lines 2a and 2b** below.

	Yes	No
2a		
2b		

- 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.
- Did the activities described on line 2a, above, 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.
- Parent of Supported Organizations. Answer **lines 3a and 3b** 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? If "Yes" or "No," provide details in **Part VI**.
- 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.

	Yes	No
3a		
3b		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

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

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
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)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	
<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
<b>Section C—Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount</b> . Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> 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)**

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in <b>Part VI</b> )	5
6	Other distributions (describe in <b>Part VI</b> ). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10
Section E—Distribution Allocations (see instructions)		(i) Excess Distributions      (ii) Underdistributions Pre-2023      (iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6	
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in <b>Part VI</b> ). See instructions.	
3	Excess distributions carryover, if any, to 2023	
a	From 2018 . . . . .	
b	From 2019 . . . . .	
c	From 2020 . . . . .	
d	From 2021 . . . . .	
e	From 2022 . . . . .	
f	<b>Total of lines 3a through 3e</b>	
g	Applied to underdistributions of prior years	
h	Applied to 2023 distributable amount	
i	Carryover from 2018 not applied (see instructions)	
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.	
4	Distributions for 2023 from Section D, line 7: \$	
a	Applied to underdistributions of prior years	
b	Applied to 2023 distributable amount	
c	Remainder. Subtract lines 4a and 4b from line 4.	
	Remaining underdistributions for years prior to 2023, if	
5	any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in <b>Part VI</b> . See instructions.	
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in <b>Part VI</b> . See instructions.	
7	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.	
8	Breakdown of line 7:	
a	Excess from 2019 . . .	
b	Excess from 2020 . . .	
c	Excess from 2021 . . .	
d	Excess from 2022 . . .	
e	Excess from 2023 . . .	

## 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.)

Department of the Treasury  
Internal Revenue Service

**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.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (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.

Name of organization

**Employer identification number**

41-0695524

**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. See instructions for definition of "political campaign activities."  
2 Political campaign activity expenditures. See instructions . . . . . \$  
3 Volunteer hours for political campaign activities. See instructions . . . . .

**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  
b 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.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filling organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	.....			
(2)	.....			
(3)	.....			
(4)	.....			
(5)	.....			
(6)	.....			

**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 box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .		
b	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .		
c	Total lobbying expenditures (add lines 1a and 1b) . . . . .		
d	Other exempt purpose expenditures . . . . .		
e	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .		
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
If the amount on line 1e, column (a) or (b) is: The lobbying nontaxable amount is:			
not over \$500,000.		20% of the amount on line 1e.	
over \$500,000 but not over \$1,000,000.		\$100,000 plus 15% of the excess over \$500,000.	
over \$1,000,000 but not over \$1,500,000.		\$175,000 plus 10% of the excess over \$1,000,000.	
over \$1,500,000 but not over \$17,000,000.		\$225,000 plus 5% of the excess over \$1,500,000.	
over \$17,000,000.		\$1,000,000.	
g	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .		
h	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .		
i	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**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					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a	Lobbying nontaxable amount				
b	Lobbying ceiling amount (150% of line 2a, column (e))				
c	Total lobbying expenditures				
d	Grassroots nontaxable amount				
e	Grassroots ceiling amount (150% of line 2d, column (e))				
f	Grassroots lobbying expenditures				

**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.	(a)		(b)	
	Yes	No	Amount	
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:				
a Volunteers?		✓		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		✓		
c Media advertisements?		✓		
d Mailings to members, legislators, or the public?		✓		
e Publications, or published or broadcast statements?		✓		
f Grants to other organizations for lobbying purposes?		✓		
g Direct contact with legislators, their staffs, government officials, or a legislative body?		✓		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓		
i Other activities?	✓		108,359	
j Total. Add lines 1c through 1i			108,359	
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		✓		
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

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

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

**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."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	2	
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

**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-B, 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 \$134,010 during the taxable year. MPCC has divided its expenses for its taxable year ending June 30, 2024, 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 80.27% 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, \$107,573 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 \$9,820 during the taxable year to the National Association of Independent Colleges and Universities of which 8%, or

**Part IV - Supplemental Information (Continued)**

\$786 was estimated to be used for lobbying expenses.

**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
Attach to Form 990.Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023****Open to Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41-0695524

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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 (for example, 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 on line 2a . . . . .

d Number of conservation easements included on line 2c acquired after July 25, 2006, 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 easements 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 2d 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.

Held at the End of the Tax Year	
2a	
2b	
2c	
2d	

**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 FASB 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.

b If the organization elected, as permitted under FASB 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 . . . . . \$ 960,169

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 FASB 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)**

#### 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.

	Amount
1c	
1d	
1e	
1f	

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 in Part XIII.

## Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
290,444,612	291,244,740	275,288,267	201,183,650	195,183,499
6,631,515	3,059,883	10,126,866	14,198,701	8,270,806
31,666,312	9,599,381	15,897,031	68,585,124	6,839,782
4,585,917	4,165,529	3,750,884	3,318,567	3,237,516
10,194,155	8,452,924	5,520,478	4,750,440	5,351,065
735,091	840,939	796,062	610,201	521,856
313,227,276	290,444,612	291,244,740	275,288,267	201,183,650

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a	Board designated or quasi-endowment	16 %
b	Permanent endowment	52 %
c	Term endowment	32 %

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:

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 XIII 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.

Description of property		(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b>	Land . . . . .	403,340	1,324,468		1,727,808
<b>b</b>	Buildings . . . . .	70,254	273,125,452	113,173,479	160,022,227
<b>c</b>	Leasehold improvements . . . . .	0	0	0	0
<b>d</b>	Equipment . . . . .	0	31,723,660	20,341,547	11,382,113
<b>e</b>	Other . . . . .	0	22,732,752	14,911,093	7,821,659

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) . . . . . 180,953.80

**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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other Fund of Funds	5,863,665	End-of-Year Market Value
(A) Funds Held by Others	6,362,926	End-of-Year Market Value
(B) Other	351,922	End-of-Year Market Value
(C) Direct Private Equity Funds	163,085,374	End-of-Year Market Value
(D) Direct Real Asset Funds	14,541,651	End-of-Year Market Value
(E) Open-End Commingled Funds	25,893,201	End-of-Year Market Value
(F)		
(G)		
(H)		
<b>Total. (Column (b) must equal Form 990, Part X, line 12, col. (B))</b>	<b>216,098,739</b>	

**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.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total. (Column (b) must equal Form 990, Part X, line 13, col. (B))</b>		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))</b>	

**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.

(a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Annuities Payable	7,018,748
(3) U.S. Government Grants Refundable	385,916
(4) Future Interest Discount on Pooled Life Income Funds	64,586
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))</b>	<b>7,469,250</b>

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 FASB 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.

1	Total revenue, gains, and other support per audited financial statements	1	111,140,725
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	24,981,854
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	-59,786,997
e	Add lines 2a through 2d	2e	-34,805,143
3	Subtract line 2e from line 1	3	145,945,868
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	145,945,868

**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.

1	Total expenses and losses per audited financial statements	1	92,729,731
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	197,848
e	Add lines 2a through 2d	2e	197,848
3	Subtract line 2e from line 1	3	92,531,883
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIII.)	4b	61,544,658
c	Add lines 4a and 4b	4c	61,544,658
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	154,076,541

**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 4b; 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, 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. Accordingly, the College is not subject to federal income taxes except to the extent it derives income from certain activities not substantially related to its tax-exempt purposes (unrelated trade or business activities). The College is also exempt from state income tax. The most significant areas that potentially subject the College to unrelated business income tax include endowment investments, hosting conferences and events and various services provided by the dining service to the public. At May 31, 2024 and 2023, the College has no current obligation for unrelated business income tax. 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, 2024 or 2023. The College's tax returns are subject to review and examination by federal and state authorities.**

**Schedule D, Part XI, Line 2d - Adjustment of Actuarial Liability, Scholarships and Grants to Students, Miscellaneous Interdepartmental Adjustments and Fundraising Reclassifications.**

**Schedule D, Part XII, Line 2d - Miscellaneous Interdepartmental Adjustments and Fundraising Reclassifications**

### Part XIII - Supplemental Information (Continued)

**Schedule D, Part XII, Line 4b - Scholarships and Grants to Students**

**SCHEDULE E  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Schools**Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or  
Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**Open to Public  
Inspection

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41-0695524

**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 on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or 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 . . . . .

**Gustavus Adolphus College uses paper and broadcast media in solicitation of students. The nondiscriminatory policy is included in all printed brochures, magazines, application materials and website information.**

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? . . . . .

If you answered "No" to any of the above, please explain. If you need more space, use Part II.

5 Does the organization discriminate by race in any way with respect to:

a Students' rights or privileges? . . . . .

b Admissions 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? . . . . .

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

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

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

If you answered "Yes" on either line 6a or line 6b, explain on Part II.

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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II . . . . .

	YES	NO
1	✓	
2	✓	
3	✓	
4a	✓	
4b	✓	
4c	✓	
4d	✓	
5a	✓	
5b	✓	
5c	✓	
5d	✓	
5e	✓	
5f	✓	
5g	✓	
5h	✓	
6a	✓	
6b	✓	
7	✓	

**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 National Science Foundation, U.S. Department of Agriculture, and U.S. Department of Health and Human Services.

**SCHEDULE F  
(Form 990)****Statement of Activities Outside the United States**

OMB No. 1545-0047

**2023****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41-0695524

**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  No2 **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.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) East Asia and the Pacific	0	0	Program Services	January Term-9 Students	26,569
(2) Europe (including Iceland and C	0	0	Program Services	January Term-54 Students	371,325
(3) South Asia	0	0	Program Services	January Term-9 Students	57,750
(4) Central America and the Caribb	0	0	Program Services	Study Abroad-3 Students	33,195
(5) East Asia and the Pacific	0	0	Program Services	Study Abroad-8 Students	111,630
(6) Europe (including Iceland and C	0	0	Program Services	Study Abroad-18 Students	310,907
(7) Middle East and North Africa	0	0	Program Services	Study Abroad-1 Student	33,915
(8) South America	0	0	Program Services	Study Abroad-3 Students	63,832
(9) South Asia	0	0	Program Services	Study Abroad-1 Student	23,208
(10) Sub-Saharan Africa	0	0	Program Services	Study Abroad-1 Student	18,952
(11) Central America and the Caribb	0	0	Investments		45,934,157
(12) North America (including Canad	0	0	Investments		18,783,495
(13) Europe (including Iceland and C	0	0	Investments		8,371,075
(14)					
(15)					
(16)					
(17)					
3a Subtotal . . . . .					
b Total from continuation sheets to Part I . . . . .					
c Totals (add lines 3a and 3b)	0	0			74,140,010

**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.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization 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.

(a) Type of grant or assistance:	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**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 the 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 the Instructions for Forms 3520 and 3520-A; don't 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 the 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 the 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 the 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 the Instructions for Form 5713; don't 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.

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**SCHEDULE G  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Information Regarding Fundraising or Gaming Activities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**Open to Public  
Inspection

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41-0695524

**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 <input checked="" type="checkbox"/> Mail solicitations	e <input checked="" type="checkbox"/> Solicitation of non-government grants
b <input checked="" type="checkbox"/> Internet and email solicitations	f <input checked="" type="checkbox"/> Solicitation of government grants
c <input checked="" type="checkbox"/> Phone solicitations	g <input checked="" type="checkbox"/> Special fundraising events
d <input checked="" type="checkbox"/> In-person solicitations	

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 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
1 See Schedule G, Part IV, Statement 1		Yes	No		
2					
3					
4					
5					
6					
7					
8					
9					
10					
<b>Total</b>			0	220,753	-220,753

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, 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.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		Football Golf (event type)	Mens Basketball Golf (event type)	5	
				(total number)	
1	Gross receipts . . . . .	56,970	30,850	106,217	194,037
2	Less: Contributions . . . . .	37,155	23,676	62,344	123,175
3	Gross income (line 1 minus line 2) . . . . .	19,815	7,174	43,873	70,862
4	Cash prizes . . . . .	0	0	0	0
5	Noncash prizes . . . . .	1,437	525	7,450	9,412
6	Rent/facility costs . . . . .	11,935	4,707	25,196	41,838
7	Food and beverages . . . . .	4,505	2,272	9,370	16,147
8	Entertainment . . . . .	0	0	0	0
9	Other direct expenses . . . . .	144	186	3,572	3,902
10	Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				71,299
11	Net income summary. Subtract line 10 from line 3, column (d) . . . . .				-437

**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.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1	Gross revenue . . . . .			86,880	86,880
2	Cash prizes . . . . .			10,405	10,405
3	Noncash prizes . . . . .			0	0
4	Rent/facility costs . . . . .			0	0
5	Other direct expenses . . . . .			720	720
6	Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes 95 % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d) . . . . .				11,125
8	Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . .				75,755

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

a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

b If "No," explain: The Minnesota Gambling Control Board allows non-profit organizations to conduct permitted gambling activities without a license when it is limited to five days of gambling activity per calendar year and the total value of all prizes donated and purchased is less than \$50,000. The College received a lawful gambling exempt permit for the year.

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No

b If "Yes," explain:

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	100 %
b An outside facility	13b	0 %

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

Name Rebecca M BergmanAddress 800 West College Avenue Saint Peter, MN 56082

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 Laura T KellyGaming manager compensation \$ 250

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 \$ 0

**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.

Schedule G, Part III, Line 16 - The gaming manager's responsibilities include supervising, recordkeeping, money counting, making bank deposits for the raffle and ordering raffle tickets.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Schedule G, Part IV, Statement 1**

Form: Schedule G (2023)

**GUSTAVUS ADOLPHUS COLLEGE**

EIN: 41-0695524

Page: 1

**Part I, Line 2b****Fundraiser Activity Information**

Name and Address	Activity	C1	Gross Receipts	C2	C3
Blackbaud Inc 2000 Daniel Island Drive Charleston, SC 29492	Advancement Consultant	No	0	66,726	-66,726
Bentz Whaley Flessner and Associates Inc 7900 Xerxes Ave S Ste 980 Minneapolis, MN 55439	Advancement Consultant	No	0	60,717	-60,717
Pentera Inc 8650 Commerce Park Place Ste G Indianapolis, IN 46268	Planned Gift Marketing	No	0	34,532	-34,532
GiveCampus Inc 99 M Street Ste 233 Washington, DC 20003	Social Giving Days Software	No	0	31,975	-31,975
Wilson-Bennett Technology Inc PO Box 717 Cabot, AR 72023	Software Calling System	No	0	21,553	-21,553
Data Source of Loudoun Inc HEP Data PO Box 670558 Dallas, TX 75267-0558	Matching Gift Software	No	0	5,250	-5,250
<b>Total:</b>			<b>0</b>	<b>220,753</b>	<b>-220,753</b>

C1 = Fundraiser control of funds?

C2 = Amount paid to (or retained by) fundraiser

C3 = Amount paid to (or retained by) organization

**SCHEDULE I**  
**(Form 990)****Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

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

OMB No. 1545-0647

**2023****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41-0605524

**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.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) Sch I, Stmt 1							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

1

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

0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 5005SP

Schedule I (Form 990) 2023

**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.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 Merit-Based Student Financial Assistance	509	17,442,281			
2 Need-Based Student Financial Assistance	1179	40,432,311			
3 International Student Financial Assistance	89	3,670,066			
4 Tuition Benefit Student Financial Assistance	82	3,982,682			
5					
6					
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.

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## Description of Grants and Other Assistance to Governments and Organizations in the United States

		Recipient EIN	Amt. of cash grant	Amt. of non- cash asst.
Name and address	City of Saint Peter 227 South Front Street Saint Peter, MN 56082	41-6005526	40,000	0
IRC code section	Govt Entity			
Method of valuation	N/A			
Desc. of Non-Cash Asst.	N/A			
Purpose of grant	Community Support			

**SCHEDULE J**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**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.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41-0695524

**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.

<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (such as 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.

Yes	No

**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 on line 1a?

1b	✓
2	✓

**3** Indicate which, if any, of the following the 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.

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> 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" on 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 nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

7	✓
8	✓

**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.

**9** If "Yes" on 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 aren't 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.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (E) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Rebecca M Bergman, President	(i) 337,253	(ii) 0	(iii) 16,612	(C) 58,073	(D) 24,708	(E) 436,646	(F) 0
1 Mark J Braun, Faculty	(i) 135,641	(ii) 0	(iii) 21,312	(C) 7,795	(D) 28,664	(E) 193,412	(F) 0
2 Marcia J Bunge, Faculty	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
3 Brenda S Kelly, Provost and Dean of the College	(i) 198,810	(ii) 0	(iii) 1,103	(C) 11,142	(D) 35,298	(E) 246,343	(F) 0
4 Curtis J Kowaleski, CFO Vice President of Finance and <sup>5</sup> Treasurer	(i) 193,724	(ii) 0	(iii) 1,691	(C) 10,758	(D) 27,132	(E) 233,305	(F) 0
5 Wilson D Thompson, Vice President for Equity and <sup>6</sup> Inclusion	(i) 138,943	(ii) 0	(iii) 829	(C) 7,689	(D) 29,574	(E) 177,035	(F) 0
6 JoNes R VanHecke, Vice President for Student Life & <sup>7</sup> Dean of Students	(i) 107,680	(ii) 0	(iii) 82,787	(C) 6,747	(D) 7,949	(E) 206,163	(F) 0
7 Thomas W Young, Vice President for Institutional <sup>8</sup> Advancement	(i) 173,561	(ii) 0	(iii) 1,573	(C) 9,971	(D) 39,965	(E) 225,070	(F) 0
8	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
9	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
10	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
11	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
12	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
13	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
14	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
15	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0
16	(i) 0	(ii) 0	(iii) 0	(C) 0	(D) 0	(E) 0	(F) 0

**Part III 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 1e - As a condition of the President's employment contract, she is required to reside in the College-owned residence located on the College's campus 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). The President reimbursed the College for spousal travel expenses which totaled approximately \$1,500.**

**Schedule J, Part I, Line 4 - Line 4a:** VanHecke received severance payments of \$61,967. **Line 4b:** 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 and amounted to \$49,368 for 2023.

**SCHEDULE K**  
(Form 990)

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization <b>GUSTAVUS ADOLPHUS COLLEGE</b>	Employer identification number <b>41-0695524</b>
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**Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased	(h) On behalf of issuer	(i) Pooled financing
A	Minnesota Higher Education Facilities Authority	41-0988525	60416HD27	07/30/2013	11,610,060	See Part VI	Yes	No	Yes No Yes No Yes No
B	Minnesota Higher Education Facilities Authority	41-0988525	60416H4Y7	09/07/2017	58,087,076	See Part VI	✓	✓	✓
C									
D									

**Part II Proceeds**

		A	B	C	D
1	Amount of bonds retired	4,225,000	3,275,000		
2	Amount of bonds legally defeased	0	0		
3	Total proceeds of issue	11,610,060	58,087,076		
4	Gross proceeds in reserve funds	0	0		
5	Capitalized interest from proceeds	0	0		
6	Proceeds in refunding escrows	0	0		
7	Issuance costs from proceeds	160,060	534,253		
8	Credit enhancement from proceeds	0	0		
9	Working capital expenditures from proceeds	0	0		
10	Capital expenditures from proceeds	0	20,000,000		
11	Other spent proceeds	11,450,000	37,552,823		
12	Other unspent proceeds	0	0		
13	Year of substantial completion	2013	2019		
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✓	✓		
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		✓		
16	Has the final allocation of proceeds been made?	✓	✓		
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓	✓		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) 2023

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .	✓		✓					
2 Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .	✓		✓					
3a Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	✓		✓					
b If "Yes" 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? . . . . .								
c Are there any research agreements that may result in private business use of bond-financed property? . . . . .	✓		✓					
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
4 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 . . . . .	0 %		0 %		%		%	
5 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 . . . . .	0 %		0 %		%		%	
6 Total of lines 4 and 5 . . . . .	0 %		0 %		%		%	
7 Does the bond issue meet the private security or payment test? . . . . .	✓		✓					
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .	✓		✓					
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .	%		%		%		%	
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
9 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? . . . . .	✓		✓					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .	✓		✓					
2 If "No" to line 1, did the following apply?								
a Rebate not due yet? . . . . .	✓		✓					
b Exception to rebate? . . . . .	✓		✓					
c No rebate due? . . . . .	✓		✓					
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
3 Is the bond issue a variable rate issue? . . . . .	✓		✓					

**Part IV Arbitrage (continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✓		✓				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		✓	✓					
b Name of provider				Bayern LB New York				
c Term of GIC					1.4			
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?			✓					
6 Were any gross proceeds invested beyond an available temporary period?		✓		✓				
7 Has the organization established written procedures to monitor the requirements of section 148?	✓		✓					

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
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 isn't available under applicable regulations?	✓		✓					

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

Schedule K, Part I, Column e-07/30/2013 11,610,060 Minnesota Higher Education Facilities Authority - Finance refunding of 5-X bonds issued October 7, 2004 to construct and furnish a new apartment complex, complete the installation of fire sprinkler systems in existing residence halls and renovate Old Main.

Schedule K, Part I, Column e-09/07/2017 58,087,076 Minnesota Higher Education Facilities Authority - Finance refunding of 7-B bonds (issued August 5, 2010 for construction, furnishing and equipping of Beck Academic Hall and development of new west mall) and to construct, expand and renovate Nobel Hall of Science and Schaefer Fine Arts Center.

Schedule K, Part IV, Line 2c-07/30/2013 11,610,060 Minnesota Higher Education Facilities Authority - The rebate calculation was performed in November 2022.

Schedule K, Part IV, Line 2c-09/07/2017 58,087,076 Minnesota Higher Education Facilities Authority - The rebate calculation was performed in October 2021.

**SCHEDULE L**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41-0695524**

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

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

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
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-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

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

**Part III Grants or Assistance Benefiting Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) 1	-	35,400	Merit Scholarship	Student Financial Assistance
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

Complete if the organization answered "Yes" on Form 990, Part IV, line 20a, 20b, or 20c.				
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?
				Yes No
(1) Russell V Mchaletz	Former Director Mchaletz	16,679	Salary and Benefits	✓
(2) Chapel View LLC	Director Asta and Directo	111,305	Apartment Rental Fiscal Agent	✓
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

Schedule L, Part IV - The College has a property management agreement with an LLC in which a current member of the Board of Directors and her husband own. Under this agreement, the College rents apartment units to current students. The College serves as fiscal agent on the property and is responsible for all maintenance, repairs and capital improvements. The remaining balance at the end of each fiscal year is paid to the College as a management fee. During the year ended May 31, 2024, the College billed students \$495,180 and paid expenses of \$383,875, resulting in a management fee of \$111,305. The agreement is in full force until May 31, 2028, and shall continue thereafter on successive five year terms, through May 31, 2032 unless sooner terminated by the College or the owner. During the year ended May 31, 2024, one unit under this agreement was transferred to the ownership of the College.

**SCHEDULE M**  
(Form 990)

**Noncash Contributions**

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41-0695524**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	✓	27	2,844,982	Average High/Low
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .	✓	1	325,000	Qualified Independent Appraiser
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ( _____ ) . . . . .				
26 Other ( _____ ) . . . . .				
27 Other ( _____ ) . . . . .				
28 Other ( _____ ) . . . . .				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . .			29	1

		Yes	No
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 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .	30a	✓	
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	31	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	32a	✓	
b If "Yes," describe in Part II.			
33 If the organization didn't 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 - 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 as well as other industry experts for unique and complex gifts as required.

**SCHEDULE O  
(Form 990)**Department of the Treasury  
Internal Revenue Service

Name of the organization

GUSTAVUS ADOLPHUS COLLEGE

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023****Open to Public  
Inspection**

Employer identification number

41-0695524

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 Association of Congregations; any Chair Elect; 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 take 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 by, among other things, participating in the preparation of 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 executive 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 as 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. One director is employed by the College and one director has a reportable business transaction with the College. See Schedule L for disclosures.

Form 990, Part VI, Section A, Line 2 - Directors Marcia Page and Edward Drenttel - Business Relationships

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-six 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 Association of Congregations 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. Young Alumni Director - The Board may elect Young Alumni Directors, up to two of whom may serve simultaneously. Each Young Alumni Director will serve a four-year term, unless the Board sets a shorter term. The Board may not extend or renew any Young Alumni Director's term, regardless of that term's length. A Young Alumni Director's term must begin within 15 years of earning a degree from the College. Elected Directors - Elected directors of the Board shall be elected by the Association of Congregations at its annual meeting. The Board shall serve as the nominating committee to the Association of Congregations 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 of Congregations 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 of Congregations, 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 of Congregation'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 Director of Tax and reviewed by the Controller and CFO, Vice President for Finance and Treasurer. On January 17, 2025, a draft of the 990, excluding Schedule B, was distributed to the Board of Directors. Inquiries from the Directors were communicated to the Audit Committee chair and discussed at the Audit Committee meeting. On April 2, 2025, the Audit Committee of the Board of Directors reviewed and accepted the draft 990 in its entirety 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 For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 51056K

Schedule O (Form 990) 2023

### Supplemental Information (Continued)

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 CFO, Vice President of 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 other interested persons 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 CFO, Vice President of 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. In May 2024, the Chair of the Audit Committee requested that the President's Office distribute this policy to all Directors, along with an annual disclosure statement, indicating that the director has read, understands and discloses whether or not there are any circumstances leading to a potential conflict of interest. On May 10, 2024 at the Board of Directors meeting, the Chair of the Audit Committee requested that all Directors read the conflict of interest policy, determine if they had any questions, complete the annual disclosure statement on a timely basis and return to the CFO, Vice President of Finance and Treasurer. In addition, a summary of all disclosures relating to the Conflict of Interest policy from the annual disclosure statements (Directors) and questionnaires (officers and other interested persons) was presented to the Audit Committee for their review. From a governance perspective, the Audit Committee of the Board of Directors is specifically charged with overseeing compliance with this policy. 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. Completed annual disclosure statements were received from all Directors.

Form 990, Part VI, Section B, Line 15 - The President's compensation is reviewed annually by the executive committee of the Board of Directors in accordance with the College's By-Laws. The results of this review, including deliberation and the final decision and approval, are documented in the executive committee minutes and was last reviewed on May 18, 2023. However, the review didn't include the use of comparable compensation data from comparable institutions. The President reviews compensation surveys and the compensation of all vice presidents on an annual basis in accordance with the College's Bylaws. The President approves and signs all vice president contracts. The compensation of all interested persons on the Schedule L, Part IV is reviewed by independent persons.

Form 990, Part VI, Section C, Line 19 - The audited financial statements of the College for the year ended May 31, 2024 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 XI, Line 9 - Adjustment of Actuarial Liability

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Activity Or Mission Description

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Description

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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.

Mission Description

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**Description**

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.

## Other Program Services Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	Gustavus offers a number of activities that enhance the curricular program, including various public service events and miscellaneous services provided to students.	5,957,314	40,000	0
Total:		5,957,314	40,000	0

**SCHEDULE R**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization:

GUSTAVUS ADOLPHUS COLLEGE

**Related Organizations and Unrelated Partnerships**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Employer identification number  
41-0895524

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Tennis and Life Camps LLC 800 West College Avenue, Saint Peter, MN 56082	Summer Camp	MN	1,105,173	790,457	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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Greater Gustavus Fund (41-6038632) 800 West College Avenue, Saint Peter, MN 56082	Fundraising	MN	501(c)(3)	11, I	Gustavus Adolphus	✓	
(2) .....	.....	.....	.....	.....	.....	.....	.....
(3) .....	.....	.....	.....	.....	.....	.....	.....
(4) .....	.....	.....	.....	.....	.....	.....	.....
(5) .....	.....	.....	.....	.....	.....	.....	.....
(6) .....	.....	.....	.....	.....	.....	.....	.....
(7) .....	.....	.....	.....	.....	.....	.....	.....

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2023

**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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V–UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
(1).....											
(2).....											
(3).....											
(4).....											
(5).....											
(6).....											
(7).....											

**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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) Beneficial Interest in Funds Held in Trust (20) Names and EINs Withheld, Saint Peter, MN 56082	Investment	MN	N/A	T					✓
(2) Charitable Remainder Unitrusts (21) Names and EINs Withheld, Saint Peter, MN 56082	Investment	MN	N/A	T					✓
(3) Pooled Life Income Fund 800 West College Avenue, Saint Peter, MN 56082	Investment	MN	N/A	T					✓
(4).....									
(5).....									
(6).....									
(7).....									

**Part V. Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)
- f Dividends from related organization(s)
- g Sale of assets to related organization(s)
- h Purchase of assets from related organization(s)
- i Exchange of assets with related organization(s)
- j Lease of facilities, equipment, or other assets to related organization(s)
- k Lease of facilities, equipment, or other assets from related organization(s)
- l Performance of services or membership or fundraising solicitations for related organization(s)
- m Performance of services or membership or fundraising solicitations by related organization(s)
- n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o Sharing of paid employees with related organization(s)
- p Reimbursement paid to related organization(s) for expenses
- q Reimbursement paid by related organization(s) for expenses
- r Other transfer of cash or property to related organization(s)
- s Other transfer of cash or property from related organization(s)

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.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
Pooled Life Income Fund	K	81,985	Cash Paid
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

**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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V–UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1).....												
(2).....												
(3).....												
(4).....												
(5).....												
(6).....												
(7).....												
(8).....												
(9).....												
(10).....												
(11).....												
(12).....												
(13).....												
(14).....												
(15).....												
(16).....												

Part VII Supplemental Information

**Supplemental Information**  
Provide additional information for responses to questions on Schedule R. See instructions.

