

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

For calendar year 2013 or other tax year beginning June 1, 2013, and ending May 31, 2014

▶ See separate instructions.

2013

Department of the Treasury
Internal Revenue Service

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

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) C Book value of all assets at end of year <u>335,043,609</u>	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) <u>Gustavus Adolphus College</u>	D Employer identification number (Employees' trust, see instructions.) <u>41-0695524</u> E Unrelated business activity codes (See instructions.) <u>721000</u> <u>721310</u>
		Number, street, and room or suite no. If a P.O. box, see instructions. <u>800 West College Avenue</u>	
		City or town, state or province, country, and ZIP or foreign postal code <u>Saint Peter, MN 56082</u>	
F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust			

H Describe the organization's primary unrelated business activity. ▶ Food Service & Summer Programs

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

J The books are in care of ▶ Kenneth Westphal Telephone number ▶ 507-933-7499

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>1,251,956</u>			
b Less returns and allowances				
c Balance ▶				
2 Cost of goods sold (Schedule A, line 7)		<u>456,801</u>		
3 Gross profit. Subtract line 2 from line 1c		<u>795,155</u>		<u>795,155</u>
4a Capital gain net income (attach Form 8949 and Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 Income (loss) from partnerships and S corporations (attach statement)		<u>(83,120)</u>		<u>(83,120)</u>
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule.)				
13 Total. Combine lines 3 through 12		<u>712,035</u>		<u>712,035</u>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
14 Compensation of officers, directors, and trustees (Schedule K)				
15 Salaries and wages				<u>325,519</u>
16 Repairs and maintenance				<u>118,484</u>
17 Bad debts				
18 Interest (attach schedule)				<u>30,124</u>
19 Taxes and licenses				
20 Charitable contributions (See instructions for limitation rules.)				<u>0</u>
21 Depreciation (attach Form 4562)		<u>41,612</u>		
22 Less depreciation claimed on Schedule A and elsewhere on return				<u>41,612</u>
23 Depletion				
24 Contributions to deferred compensation plans				
25 Employee benefit programs				<u>84,826</u>
26 Excess exempt expenses (Schedule I)				
27 Excess readership costs (Schedule J)				
28 Other deductions (attach schedule)				<u>218,963</u>
29 Total deductions. Add lines 14 through 28				<u>819,528</u>
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13				<u>(107,493)</u>
31 Net operating loss deduction (limited to the amount on line 30)				<u>0</u>
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30				<u>(107,493)</u>
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)				<u>0</u>
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32				<u>(107,493)</u>

Part III Tax Computation

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

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a			
b Other credits (see instructions)	40b			
c General business credit. Attach Form 3800 (see instructions)	40c			
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d			
e Total credits. Add lines 40a through 40d		40e		0
41 Subtract line 40e from line 39		41		
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)		42		
43 Total tax. Add lines 41 and 42		43		0
44a Payments: A 2012 overpayment credited to 2013	44a			
b 2013 estimated tax payments	44b			
c Tax deposited with Form 8868	44c			
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d			
e Backup withholding (see instructions)	44e			
f Credit for small employer health insurance premiums (Attach Form 8941)	44f			
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	44g			
45 Total payments. Add lines 44a through 44g		45		0
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		46		
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed		47		0
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid		48		0
49 Enter the amount of line 48 you want: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		49		

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

1 At any time during the 2013 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here _____	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		✓
3 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$ _____		

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

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2	456,801	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	456,801
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a				✓
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	456,801			

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

Sign Here *Kenneth C. Weinghal, Jr.* | *4/7/15* | **Vice President Finance & Treasurer**
 Signature of officer Date Title

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

Paid Preparer Use Only

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

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Gustavus Adolphus College

Form 990-T

41-0695524

Part I Election To Expense Certain Property Under Section 179

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

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014. Add lines 9 and 10, less line 12	13	

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

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

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	41,612
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	41,612
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) .						25			
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use:									
		%			S/L -				
		%			S/L -				
		%			S/L -				
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year (see instructions):					
43 Amortization of costs that began before your 2013 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Gustavus Adolphus College
Form 990T
Part I, Line 5
Income (Loss) from Partnerships
FYE 5-31-14 #41-0695524

		Income (Loss) from <u>Partnerships</u>
16-1720038	Commonfund Capital International Partners V, LP	-
51-0605779	Commonfund Capital Natural Resources Partners VII, LP	(27,121)
16-1720029	Commonfund Capital Private Equity Partners VI, LP	3,084
16-1720044	Commonfund Capital Venture Partners VII, LP	(1,323)
20-1941648	GMO Forestry Fund B-8, LP	(2,416)
20-1667094	Invesco Core Real Estate, LP	-
20-4640729	MIT Private Equity Fund III, LP	(52,678)
26-1349728	MIT Private Equity Fund IV, LP	(3,333)
20-2425854	Siguler Guff BRIC Opportunities Fund, LP	-
20-2426239	Siguler Guff Distressed Opportunities Fund II, LP	40
26-1412879	Siguler Guff Bric Opportunities Fund II, LP	-
26-1412407	Siguler Guff Distressed Opportunities Fund III, LP	627
98-1093929	Fir Tree Real Estate Fund III AIV Feeder, LTD	-
98-1094896	Pine Brook Capital Partners II AV, LP	-
37-1699332	Pine Brook Capital Partners II, LP	-
98-6055790	Burgundy Funds DST EAFE Portfolio	-
		<hr/>
Total to Part I, Line 5		<u><u>(83,120)</u></u>

Gustavus Adolphus College
Form 990T
Part II, Line 28
Other Deductions
FYE 5-31-14 EIN # 41-0695524

Inventoried Equipment	3,372
Allocated Housing Expenses-per bed	67,310
Allocated Indirect Costs	52,144
Computer Software	3,372
Dues/memberships	1,679
Meetings and Workshops	194
Misc	4,937
Office Supplies	3,707
Other Supplies	3,875
Printing	731
Travel	584
Contract Labor	1,195
Staff Development	592
Allocated Telephone	949
Facility/Utility Chg	24,813
Physical Plant O & M	<u>49,509</u>
Total Other Deductions	<u><u>218,963</u></u>

ELECTION TO RELINQUISH NET OPERATING LOSS

CARRYBACK PERIOD

GUSTAVUS ADOLPHUS COLLEGE

EIN #41-0695524

Form 990-T, Tax Year Ended May 31, 2014

Taxpayer incurred a net operating loss in the tax year ended May 31, 2014, and is entitled to a two-year carryback under IRC Section 172(b)(1) of the Internal Revenue Code.

Pursuant to IRC Section 172(b)(3), taxpayer hereby elects to relinquish the entire carryback period with respect to any regular or AMT net operating losses.

**Gustavus Adolphus College
Form 990-T
Net Operating Loss Carryover
FYE May 31, 2014
EIN #41-0695524**

<u>Year</u>	<u>NOL Generated</u>	<u>NOL Utilized</u>	<u>NOL Carryforward</u>
5/31/2010	302,993		302,993
5/31/2011	170,141		473,134
5/31/2012	50,158		523,292
5/31/2013	7,263		530,555

Gustavus Adolphus College
Form 990-T
Charitable Contribution Carryover
FYE May 31, 2014
EIN #41-0695524

<u>Year</u>	<u>Charitable Contribution Deduction</u>	<u>Charitable Contribution Utilized</u>	<u>Charitable Contribution Carryforward</u>
5/31/2014	500	-	500