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Form <b>990</b>  Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>	OMB No 1545-0047 <div> <div>2008</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

<b>A For the 2008 calendar year, or tax year beginning 06-01-2008 and ending 05-31-2009</b>				
<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C</b> Name of organization GUSTAVUS ADOLPHUS COLLEGE		<b>D</b> Employer identification number 41-0695524
		Doing Business As		<b>E</b> Telephone number (507) 933-8000
		Number and street (or P O box if mail is not delivered to street address) 800 West College Avenue	Room/suite	<b>G</b> Gross receipts \$ 154,142,482
		City or town, state or country, and ZIP + 4 Saint Peter, MN 56082		
<b>F</b> Name and address of Principal Officer Kenneth C Westphal 800 West College Avenue Saint Peter, MN 56082		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( 3 ) <input type="checkbox"/> (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions )		
<b>J</b> Web site: ▶ www.gustavus.edu		<b>H(c)</b> Group Exemption Number ▶		
<b>K</b> Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> trust <input type="checkbox"/> association <input type="checkbox"/> other ▶		<b>L</b> Year of Formation 1862		<b>M</b> State of legal domicile MN

Part I	Summary			
Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities See Additional Data Table		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a) . . . . . <b>3</b> 37		
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b) . . . . . <b>4</b> 35		
	<b>5</b>	Total number of employees (Part V, line 2a) . . . . . <b>5</b> 3,167		
	<b>6</b>	Total number of volunteers (estimate if necessary) . . . . . <b>6</b> 728		
	<b>7a</b>	Total gross unrelated business revenue from Part VIII, line 12, column (C) . . . <b>7a</b> 1,881,858		
	<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34 . . . <b>7b</b> -298,731		
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h) . . . . .	Prior Year	Current Year
	<b>9</b>	Program service revenue (Part VIII, line 2g) . . . . .	13,098,408	7,200,526
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	91,853,997	96,043,480
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,749,284	181,081
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	-10,907
			115,701,689	103,414,180
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	28,091,268	30,721,422
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	42,661,796	45,384,204
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	<b>b</b>	(Total fundraising expenses, Part IX, column (D), line 25 <u>2,655,250</u> )		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	29,413,103	29,889,615
	<b>18</b>	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	100,166,167	105,995,241
	<b>19</b>	Revenue less expenses Subtract line 18 from line 12	15,535,522	-2,581,061
	Net Assets or Fund Balances			Beginning of Year
<b>20</b>		Total assets (Part X, line 16)	270,927,860	234,205,601
<b>21</b>		Total liabilities (Part X, line 26)	56,528,416	54,792,530
<b>22</b>		Net assets or fund balances Subtract line 21 from line 20	214,399,444	179,413,071

Part II		Signature Block			
Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge				
	<div> <div></div> <div>Signature of officer</div> </div>		<div> <div>2010-04-05</div> <div>Date</div> </div>		
	<div> <div></div> <div>Kenneth Westphal VP for Finance and Treasurer</div> <div>Type or print name and title</div> </div>				
Paid Preparer's Use Only	Preparer's signature <div></div>		Date	Check if self-employed <div></div>	Preparer's PTIN (See Gen Inst )
	Firm's name (or yours if self-employed), address, and ZIP + 4 <div></div>				EIN <div></div>
					Phone no <div></div>

Part IIISTatement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission

See Additional Data Table

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 exempt purpose achievements for each of the organization’s three largest program services by expenses

Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts 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 \$ 65,456,647 including grants of \$ 30,721,422 ) (Revenue \$ 96,073,861 )

4a Instruction and Academic Support Gustavus offers 71 majors in 24 academic departments and 3 interdisciplinary programs, with a student-faculty ratio of 11 1 Total FTE enrollment for academic year 2008-09 was 2,547, with 608 students graduating in May 2009

4b

(Code ) (Expenses \$ 14,234,185 including grants of \$ 0 ) (Revenue \$ 0 )

4b Student Services Gustavus sponsors 25 varsity athletics teams and more than 40 intramural club sports, along with more than 100 student organizations Approximately 99% of students are involved in at least one extracurricular activity Other student services include admission, career center, Center for Vocational Reflection, Office of the Chaplains, community service, diversity center, financial aid assistance, health services, registrar, student activities and residential life programs

4c

(Code ) (Expenses \$ 15,793,981 including grants of \$ 0 ) (Revenue \$ 0 )

4c Auxiliary Services As a residential college, Gustavus is committed to residence hall living as a vital complement to its academic program Approximately 80% of students live in College-owned residences and eat in the College's Dining Service During Fall 2008, 1,996 students lived in College-owned residences The College bookstore provides textbooks and other educational supplies for students Other items for sale include, clothing, books and miscellaneous novelty items

4d

(Code ) (Expenses \$ 3,535,057 including grants of \$ 0 ) (Revenue \$ 0 )

4d Gustavus offers a number of activities that enhance the curricular program, including various public service events and miscellaneous services provided to students

4d

Other program services (Describe in Schedule O )














(Expenses \$ 3,535,057 including grants of \$ 0 ) (Revenue \$ 0 )

4e

Total program service expenses \$ 99,019,870 Must equal Part IX, Line 25, column (B).

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	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
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	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any accounts where 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	No
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	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
9	Did the organization report an amount in Part X, line 21, 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	Yes
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable 	11	Yes
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18	Yes
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
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 questions 24b-24d and complete Schedule K. If "No," go to question 25 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
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	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III 	27	Yes

Part IV

Checklist of Required Schedules (Continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV . . . . .	28a Yes	
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV . . . . .	28b Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV . . . . .	28c Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	31	No
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	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .	33	No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	34 Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	35	No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	36	No
37	Did the organization conduct more than 5 percent 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	No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .	1a4,014		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .	2a3,167		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . <b>Note:</b> <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	4a		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</b> .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ? . . . . .	5c		
6a	Did the organization solicit any contributions that were not tax deductible? . . . . .	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more? . . . . .	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . .	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .	7h		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	8		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>			
a	Did the organization make any taxable distributions under section 4966? . . . . .	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	9b		
10	<i>Section 501(c)(7) organizations.</i> Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	10b		
11	<i>Section 501(c)(12) organizations.</i> Enter			
a	Gross income from members or shareholders . . . . .	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .	11b		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041? . . .	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body . . . . .		
1b	Enter the number of voting members that are independent . . . . .		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .		No
6	Does the organization have members or stockholders? . . . . .		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	Yes	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following . . . . .		
8a	the governing body? . . . . .	Yes	
8b	each committee with authority to act on behalf of the governing body? . . . . .	Yes	
9a	Does the organization have local chapters, branches, or affiliates? . . . . .		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 . . . . .	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	Yes	
13	Does the organization have a written whistleblower policy? . . . . .	Yes	
14	Does the organization have a written document retention and destruction policy? . . . . .	Yes	
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 . . . . .		
15a	The organization's CEO, Executive Director, or top management official? . . . . .	Yes	
15b	Other officers or key employees of the organization? . . . . .	Yes	
	Describe the process in Schedule O . . . . .		
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? . . . . .		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken 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 MN
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> own website <input checked="" type="checkbox"/> another's website <input checked="" type="checkbox"/> upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. Kenneth C Westphal 800 West College Avenue Saint Peter, MN 56082 (507) 933-7500

## Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

[illegible]



## Part VII

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				

**2** Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **13**

		Yes	No
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>3</b>	No
<b>4</b>	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>4</b>	Yes
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	<b>5</b>	No

## 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

(A)	(B)	(C)
Name and business address	Description of services	Compensation
BWBR Architects Lawson Commons Saint Paul, MN 55102	Architectural Services	881,763
Commercial Refrigeration Systems PO Box 1066 Virginia, MN 55792	General Contractor	504,743
Gosewisch Construction Inc 901 Summit Avenue Mankato, MN 56001	General Contractor	312,179
Primarius Limited Promotion 141 South 7th Street Minneapolis, MN 55402	Marketing and Promotion	162,724
Simpson Scarborough LLC 2122 P Street NW Washington, DC 20037	Higher Education Market Research Consulting	153,565

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514			
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a	0						
	b	Membership dues . . . . .		0						
	c	Fundraising events . . . . .	1b	58,848						
	d	Related organizations . . .	1c	0						
	e	Government grants (contributions)	1d	1,072,579						
	f	All other contributions, gifts, grants, and similar amounts not included above	1e	6,069,099						
	g	Noncash contributions included in lines 1a-1f \$ 431,097	1f							
	h	Total (Add lines 1a-1f) . . . . .		7,200,526						
	Program Service Revenue	2a	Tuition and Fees	Business Code				611,310	74,631,033	74,631,033
b		Residence Halls		721,000	9,930,409	9,652,226	278,183	0		
c		Dining Service		722,210	6,994,700	5,878,976	1,115,724	0		
d		Book Mark		451,211	2,497,758	2,497,758	0	0		
e		Athletic Facilities		713,940	612,273	513,747	98,526	0		
f		All other program service revenue			1,377,307	987,882	389,425	0		
g		Total. Add lines 2a-2f . . . . .								
		\$ 96,043,480								
Other Revenue		3	Investment income (including dividends, interest other similar amounts) . . . . .		1,942,829	0	0	1,942,829		
	4	Income from investment of tax-exempt bond proceeds . . . . .		0	0	0	0			
	5	Royalties . . . . .		0	0	0	0			
	6a	Gross Rents	(i) Real	(ii) Personal						
	b	Less rental expenses								
	c	Rental income or (loss)	0	0						
	d	Net rental income or (loss) . . . . .								
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	48,925,266	0				
					50,687,014	0				
					-1,761,748	0				
	d	Net gain or (loss) . . . . .		-1,761,748	0	0	-1,761,748			
	8a	Gross income from fundraising events (not including \$ 30,381 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 . . . . .	a	58,848	-10,907	-10,907	0	0		
			b	Less direct expenses . . . . .					b	41,288
			c	Net income or (loss) from fundraising events . . . . .						
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000	a							
			b	Less direct expenses . . . . .					b	
			c	Net income or (loss) from gaming activities . . . . .						
	10a	Gross sales of inventory, less returns and allowances . . . . .	a							
			b	Less cost of goods sold . . . . .					b	
			c	Net income or (loss) from sales of inventory . . . . .						
		Miscellaneous Revenue	Business Code							
11a										
b										
c										
d	All other revenue		0	0	0	0				
e	Total. Add lines 11a-11d . . . . .	\$ 0								
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .		103,414,180	94,150,715	1,881,858	181,081				

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) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	30,721,422	30,721,422		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,354,231	622,018	563,054	169,159
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7	Other salaries and wages	32,291,938	29,910,011		1,304,037
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	1,963,220	1,810,787	65,701	86,732
9	Other employee benefits . . . . .	7,455,724	6,731,034	377,201	347,489
10	Payroll taxes . . . . .	2,319,091	2,123,674	90,929	104,488
11	Fees for services (non-employees)				
a	Management . . . . .	0			
b	Legal . . . . .	63,162		63,162	
c	Accounting . . . . .	62,856		62,856	
d	Lobbying . . . . .	0			
e	Professional fundraising See Part IV, line 17 . . . . .	0			
f	Investment management fees . . . . .	154,792		154,792	
g	Other . . . . .	1,035,435	985,131	41,456	8,848
12	Advertising and promotion . . . . .	250,822	250,822		
13	Office expenses . . . . .	1,163,532	750,728	230,569	182,235
14	Information technology . . . . .	544,868	537,488	5,085	2,295
15	Royalties . . . . .	0			
16	Occupancy . . . . .	5,255,614	4,938,178	264,385	53,051
17	Travel . . . . .	1,768,920	1,499,449	199,541	69,930
18	Payments of travel or entertainment expenses for any Federal, state or local public officials . . . . .	0			
19	Conferences, conventions and meetings . . . . .	143,278	131,720	2,681	8,877
20	Interest . . . . .	744,389	708,263	36,126	
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	5,460,857	5,131,024	274,710	55,123
23	Insurance . . . . .	606,666	570,023	30,519	6,124
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
a	Dining Service Expenses	3,192,487	3,192,487	0	0
b	Study Abroad Expenses	2,126,673	2,126,673	0	0
c	Book Mark Expenses	1,740,973	1,740,973	0	0
d	Academic Expenses	1,098,233	1,098,233	0	0
e	Lease Expense	919,416	919,416	0	0
f	All other expenses	3,556,642	2,520,316	779,464	256,862
25	Total functional expenses. Add lines 1 through 24f	105,995,241	99,019,870	4,320,121	2,655,250
26	Joint Costs. Check <input checked="" type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	0	0	0	0

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year		
Assets	<b>1</b>	Cash—non-interest-bearing . . . . .	104,070	<b>1</b>	75,703	
	<b>2</b>	Savings and temporary cash investments . . . . .	21,118,264	<b>2</b>	19,455,566	
	<b>3</b>	Pledges and grants receivable, net . . . . .	3,478,061	<b>3</b>	3,769,642	
	<b>4</b>	Accounts receivable, net . . . . .	401,782	<b>4</b>	525,636	
	<b>5</b>	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .	0	<b>5</b>	0	
	<b>6</b>	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i> . . . . .	0	<b>6</b>	0	
	<b>7</b>	Notes and loans receivable, net . . . . .	5,000	<b>7</b>	5,000	
	<b>8</b>	Inventories for sale or use . . . . .	461,203	<b>8</b>	510,982	
	<b>9</b>	Prepaid expenses and deferred charges . . . . .	1,113,961	<b>9</b>	1,059,088	
	<b>10a</b>	Land, buildings, and equipment cost basis				
		<b>10a</b>	168,320,628			
	<b>b</b>	Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .				
		<b>10b</b>	71,248,475	99,800,054	<b>10c</b>	97,072,153
	<b>11</b>	Investments—publicly traded securities . . . . .	93,570,262	<b>11</b>	74,579,402	
	<b>12</b>	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i> . . . . .	47,354,450	<b>12</b>	32,194,109	
	<b>13</b>	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i> . . . . .	3,029,655	<b>13</b>	3,310,071	
<b>14</b>	Intangible assets . . . . .	0	<b>14</b>	0		
<b>15</b>	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i> . . . . .	491,098	<b>15</b>	1,648,249		
<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	270,927,860	<b>16</b>	234,205,601		
Liabilities	<b>17</b>	Accounts payable and accrued expenses . . . . .	14,584,544	<b>17</b>	15,292,022	
	<b>18</b>	Grants payable . . . . .	0	<b>18</b>	0	
	<b>19</b>	Deferred revenue . . . . .	2,088,293	<b>19</b>	1,950,016	
	<b>20</b>	Tax-exempt bond liabilities . . . . .	25,055,000	<b>20</b>	23,985,000	
	<b>21</b>	Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .	1,690,106	<b>21</b>	1,597,875	
	<b>22</b>	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .	0	<b>22</b>	0	
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	0	
	<b>24</b>	Unsecured notes and loans payable . . . . .	0	<b>24</b>	0	
	<b>25</b>	Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	13,110,473	<b>25</b>	11,967,617	
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	56,528,416	<b>26</b>	54,792,530	
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b>	Unrestricted net assets . . . . .	73,548,324	<b>27</b>	41,753,080	
	<b>28</b>	Temporarily restricted net assets . . . . .	62,243,448	<b>28</b>	61,645,244	
	<b>29</b>	Permanently restricted net assets . . . . .	78,607,672	<b>29</b>	76,014,747	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>					
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .		<b>30</b>		
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>		
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>		
	<b>33</b>	Total net assets or fund balances . . . . .	214,399,444	<b>33</b>	179,413,071	
	<b>34</b>	Total liabilities and net assets/fund balances . . . . .	270,927,860	<b>34</b>	234,205,601	

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	<b>2a</b>	No
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	<b>2b</b>	Yes
<b>c</b>	If "Yes" to lines 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? . . . . .	<b>2c</b>	Yes
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	<b>3a</b>	Yes
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? . . . . .	<b>3b</b>	Yes

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.  
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number 41-0695524
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization )

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in <b>Section 170(b)(1)(A)(i).</b>
2	<input checked="" type="checkbox"/>	A school described in <b>Section 170(b)(1)(A)(ii).</b> (Attach Schedule E )
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in <b>Section 170(b)(1)(A)(iii).</b> (Attach Schedule H )
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in <b>Section 170(b)(1)(A)(iii).</b> Enter the hospital's name, city, and state
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in <b>Section 170(b)(1)(A)(iv).</b> (Complete Part II )
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in <b>Section 170(b)(1)(A)(v).</b>
7	<input type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
8	<input type="checkbox"/>	A community trust described in <b>Section 170(b)(1)(A)(vi)</b> (Complete Part II )
9	<input type="checkbox"/>	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 <b>Section 509(a)(2).</b> (Complete Part III )
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See <b>Section 509(a)(4).</b> (See instructions )
11	<input type="checkbox"/>	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 <b>Section 509(a)(3).</b> Check the box that describes the type of supporting organization and complete lines 11e through 11h <div><div>a <input type="checkbox"/> Type I</div><div>b <input type="checkbox"/> Type II</div><div>c <input type="checkbox"/> Type III - Functionally Integrated</div><div>d <input type="checkbox"/> Type III - Other</div></div>
e	<input type="checkbox"/>	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	<input type="checkbox"/>	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? <div><div>(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?</div><div>(ii) a family member of a person described in (i) above?</div><div>(iii) a 35% controlled entity of a person described in (i) or (ii) above?</div></div>
h	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 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.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions )					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. 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		
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10% Facts and Circumstances Test - 2008. 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 IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
b 10% Facts and Circumstances Test - 2007. 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 IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

**Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test



SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number  41-0695524
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate 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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space

2

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

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds?

☐ Yes☐ No

6

Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ►

7

Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, 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) Revenues included in Form 990, Part VIII, line 1

► \$0

(ii) Assets included in Form 990, Part X

► \$418,569

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$0

b

Assets included in Form 990, Part X

► \$0

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☒

Public exhibition

b

☐

Scholarly research

c

☐

Preservation for future generations

d

☒

Loan or exchange programs

e

☐

Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to 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 why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance . . . . .	114,196,048				
b Contributions . . . . .	2,140,920				
c Investment earnings or losses . . . . .	-28,238,573				
d Grants or scholarships . . . . .	1,776,971				
e Other expenditures for facilities and programs . . . . .	2,545,322				
f Administrative expenses . . . . .	154,792				
g End of year balance . . . . .	83,621,310				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 10 %

b

Permanent endowment ▶ 90 %

c

Term endowment ▶ 0 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations . . . . .

(ii) related organizations . . . . .

3a(i)

Yes

No

3a(ii)

Yes

3b

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land . . . . .	1,428,500	955,993		2,384,493
b Buildings . . . . .	1,774,210	127,478,736	48,565,038	80,687,908
c Leasehold improvements . . . . .	0	0	0	0
d Equipment . . . . .	0	20,791,168	13,521,180	7,269,988
e Other . . . . .	0	15,892,021	9,162,257	6,729,764
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				97,072,153

Schedule D (Form 990) 2008

**Part VII** Investments—Other Securities. 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other   Commodity Funds	2,433,107	F
Other   Fund of Funds	19,351,635	F
Other   Funds Held by Others	3,820,646	F
Other   Real Estate	6,562,323	F
Other   Other	26,398	F
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 )	32,194,109	

**Part VIII** Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Student Notes Receivable	3,310,071	C
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 13 )	3,310,071	

**Part IX** Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Construction in Progress	1,300,546
Other Receivables	263,664
Accrued Interest Receivable	84,039
<b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.)	1,648,249

**Part X** Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	0
Future Interest Discount on Pooled Life Income Funds	1,075,193
Annuities Payable	7,940,120
U S   Government Grants Refundable	2,952,304
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 )	11,967,617

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	103,414,180
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	105,995,241
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-2,581,061
4	Net unrealized gains (losses) on investments	4	-28,228,564
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-4,176,748
9	Total adjustments (net) Add lines 4 - 8	9	-32,405,312
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-34,986,373

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	40,502,723
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	-28,228,564
b	Donated services and use of facilities . . . . .	2b	0
c	Recoveries of prior year grants . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	-34,682,893
e	Add lines 2a through 2d . . . . .	2e	-62,911,457
3	Subtract line 2e from line 1 . . . . .	3	103,414,180
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 XIV) . . . . .	4b	0
c	Add lines 4a and 4b . . . . .	4c	0
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	103,414,180

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements . . . . .	1	75,489,096
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	Losses reported on Form 990, Part IX, line 25 . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	215,277
e	Add lines 2a through 2d . . . . .	2e	215,277
3	Subtract line 2e from line 1 . . . . .	3	75,273,819
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 XIV) . . . . .	4b	30,721,422
c	Add lines 4a and 4b . . . . .	4c	30,721,422
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	105,995,241

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
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SCHEDULE E  
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

		YES	NO
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?	Yes	
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?	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain The following nondiscrimination policy appears in the all-college policy manual Within the limits of its facilities, the College shall be open to all applicants who are qualified according to its admission requirements The College shall make clear to all applicants the characteristics and expectations of students that it considers relevant to its program Under no circumstances may an applicant be denied admission or financial aid because of race, color, creed, religion, age, sex, sexual orientation, national origin, marital status, disability, veteran status, status with regard to public assistance or other categories protected by federal, state or local anti-discrimination laws Financial aid administered by the College shall be disbursed on the basis of financial need and academic promise and/or academic ability	Yes	
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, attach a separate statement )	Yes	
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, attach a separate statement )		No
			No
			No
			No
			No
			No
			No
			No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement		No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	Yes	



Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. 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))	
			<u>Football Golf</u> (event type)	<u>Tennis Gala</u> (event type)	<u>4</u> (total number)		
	1	Gross receipts . . . . .	29,689	17,230	42,310	89,229	
	2	Less Charitable contributions . . . . .	16,545	16,930	25,373	58,848	
	3	Gross revenue (line 1 minus line 2) . . . . .	13,144	300	16,937	30,381	
Direct Expenses	4	Cash Prizes . . . . .	0	0	0	0	
	5	Non-cash Prizes . . . . .	8,364	0	2,252	10,616	
	6	Rent/Facility costs . . . . .	8,750	0	13,074	21,824	
	7	Other direct expenses . . . . .	1,993	277	6,578	8,848	
	8	Direct expense summary Add lines 4 through 7 in column (d) . . . . . ▶					41,288
	9	Net income summary Combine lines 3 and 8 in column (d). . . . . ▶					-10,907

Part III Gaming. Complete if the organization answered "Yes" to 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) O ther gaming	(d) Total gaming (Add col (a) through col (c))
	1 Gross revenue . . . . .				
Direct Expenses	2 Cash prizes . . . . .				
	3 Non-cash prizes . . . . .				
	4 Rent/facility costs . . . . .				
	5 O ther direct expenses . . . . .				
	6 Volunteer labor . . . . .	<div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	
7	Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶				
8	Net gaming income summary Combine lines 1 and 7 in column (d) . . . . . ▶				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states? . . . . .	9a	
b	If "No," Explain _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____ _____		
11	Does the organization operate gaming activities with nonmembers? . . . . .	11	
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? . . . . .	12	

	Yes	No
<b>13</b> Indicate the percentage of gaming activity operated in		
<b>a</b> The organization's facility . . . . . <b>13a</b>		
<b>b</b> An outside facility . . . . . <b>13b</b>		
<b>14</b> Provide the name and address of the person who prepares the organization's gaming/special events books and records		
Name ►		
Address ►		
<b>15a</b> Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . . <b>15a</b>		
<b>b</b> If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____		
<b>c</b> If "Yes," enter name and address		
Name ►		
Address ►		
<b>16</b> Gaming manager information		
Name ►		
Gaming manager compensation ► \$ _____		
Description of services provided ►		
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor		
<b>17</b> Mandatory distributions		
<b>a</b> Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . . <b>17a</b>		
<b>b</b> Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____		



Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Grants and Other Assistance to Organizations,  
Governments and Individuals in the U.S.

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

OMB No 1545-0047

2008

Open to Public  
Inspection

Employer identification number  
41-0695524

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 Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

☒

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations

3

Enter total number of other organizations

Part IIIGrants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
Student Financial Assistance	2363	30,721,422	0		

Part IVSupplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.  
See Additional Data Table

Identifier	Return Reference	Explanation
SchI_P01_S00_L02	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 and Gustavus Financial Aid Application. The offered amounts will vary from year to year and are determined based on the family's Estimated Family Contribution (EFC) as determined by FAFSA and availability of funds.

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

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

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in 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"/> Travel for companions		
<input type="checkbox"/> Tax idemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
<input checked="" type="checkbox"/> Compensation committee		
<input checked="" type="checkbox"/> Independent compensation consultant		
<input checked="" type="checkbox"/> Form 990 of other organizations		
<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a Receive a severance payment or change of control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?	5a	No
b Any related organization?	5b	No
If "Yes," to line 5a or 5b, describe in Part III		
6 For persons listed in 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?	6a	No
b Any related organization?	6b	No
If "Yes," to line 6a or 6b, describe in Part III		
7 For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Bruce N Aarsvold	(i)	102,809	0	308	0	47,186	150,303	0
	(ii)	0	0	0	0	0	0	0
John R Ohle	(i)	119,030	0	5,863	24,375	44,841	194,109	0
	(ii)	0	0	0	0	0	0	0
James L Peterson	(i)	141,749	0	27,901	0	27,566	197,216	0
	(ii)	0	0	0	0	0	0	0
Mary E Strey	(i)	177,412	0	406	0	25,776	203,594	0
	(ii)	0	0	0	0	0	0	0
Kenneth C Westphal	(i)	156,430	0	944	0	17,814	175,188	0
	(ii)	0	0	0	0	0	0	0
Thomas W Young	(i)	128,726	0	1,845	0	28,409	158,980	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

## Part III Supplemental Information

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

[illegible]

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.  
Provide descriptions, explanations, and any additional information in Schedule O.

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number 41-0695524
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Part I Bond Issues (Required for 2008)

(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	
						Yes	No	Yes	No
A Minnesota Higher Education Facilities Authority	41-0988525	60416HDT8	10-07-2004	16,550,000	Construct new apartment complex, install fire sprinkler systems and renovate Old Main		X		X

Part II Proceeds (Optional for 2008)

1		Total Proceeds of Issue	A		B		C		D		E	
2		Gross Proceeds in Reserve Funds										
3		Proceeds in Refunding or Defeasance Escrows										
4		Other Unspent Proceeds										
5		Issuance Costs from Proceeds										
6		Working Capital Expenditures from Proceeds										
7		Capital Expenditures from Proceeds										
8		Year of Substantial Completion										
9		Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
10		Were the bonds issued as part of an advance refunding issue?										
11		Has the final allocation of proceeds been made?										
12		Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

			A		B		C		D		E	
			Yes	No	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 with respect to the financed property which may result in private business use?											

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or 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 501(c)(3) organization or a state or local government										
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 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV

Arbitrage (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?										
6	Did the bond issue qualify for an exception to rebate?										

Schedule L  
(Form 990 or 990-EZ)

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.  
▶ To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number  41-0695524
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Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that 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) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on 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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total . . . . . ▶ \$ _____										

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that 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 grant or type of assistance
Dependents	Three Trustees	29,250

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(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
Joyce A Aarsvold	Wife of Bruce N Aarsvold	58,882	Compensation includes benefits of \$11,173 for employment as Instructional Technology Support Joyce A Aarsvold reports to the Academic Dean		No
Kirsten R Ohle	Wife of John R Ohle	16,500	Compensation for employment as Ambassador Employment began on July 1, 2008 Kirsten R Ohle reports to the Chair of the Board of Trustees		No
JackieLynn N Peterson	Wife of Wayne B Peterson	10,273	Compensation includes benefits of \$664 for employment as Director, Gift Planning Employment began on April 15, 2009		No
Charles E Strey	Husband of Mary M Strey	75,357	Compensation includes benefits of \$13,251 for employment as Director of Residential Life/Assistant Dean of Students		No
Kristianne R Westphal	Wife of Kenneth C Westphal	74,658	Compensation includes benefits of \$12,558 for employment as Registrar		No



SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered  
"Yes" on Form 990, Part IV, lines 29 or 30.  
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

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	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
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 . . . . .	X	31	431,097	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 . . . . .				
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 (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .			29	0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .	30a	No
b If "Yes", describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .	32a	No
b If "Yes", describe in Part II		
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II		

[illegible]

SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

<b>Name of the organization</b> GUSTAVUS ADOLPHUS COLLEGE	<b>Employer identification number</b>  41-0695524
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Identifier	Return Reference	Explanation
F990_P03_S00_L04a	Form 990, Part III, Line 4a	All grants and program revenue have been included on 4a since an allocation by program service achievement area is not practical See Statement 3

Identifier	Return Reference	Explanation
F990_P06_S0A_L07a	Form 990, Part VI, Section A, Line 7a	The Articles of Incorporation and Bylaw s of the College provide that the elective members of the Board of Trustees of the College shall be elected by the Gustavus Adolphus College Association of Congregations (Association) of the Evangelical Lutheran Church in America (ELCA) The College's elected Board of Trustees must be constituted as follow s Eighteen elected directors shall be elected as representatives of the Association These individuals at the time of election must be members of a member congregation of the Association At least five sitting directors elected under these provisions must have been rostered clergy of the ELCA at the time of election to their current terms A director elected under these provisions may complete his or her current term even if he or she ceases to be a member of a member congregation of the Association How ever, such a director is not eligible for election to a new term Fifteen to eighteen 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 w ithout contest

Identifier	Return Reference	Explanation
F990_P06_S0A_L10	Form 990, Part VI, Section A, Line 10	Federal Form 990 (the 990) w as prepared by the Controller and review ed by the Vice President for Finance and Treasurer Independent tax counsel review ed the 990 on March 17, 2010 On April 1, 2010, the Audit Committee of the Board of Trustees review ed and accepted the 990 for filing w ith the IRS The 990 was provided to all members of the Board of Trustees on April 5, 2010

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	The College's conflict of interest policy w as provided to all employees and the Board of Trustees A questionnaire w as prepared by legal counsel and sent to all individuals included in Part VII, Section A This w ill be done on an annual basis One of the purposes of this questionnaire is to have the individuals described above document any interest that could give rise to conflicts The questionnaire is review ed by the President and the Vice President for Finance and Treasurer In addition, a summary report of interests that could give rise to conflicts is review ed by the Audit Committee prior to filing of Federal Form 990 If a conflict is identified, the interested party recuses themselves from voting on that matter The mnutes of the meeting shall indicate that the Trustee made disclosure of any actual or potential conflict and that the Trustee abstained from voting

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The President's compensation is annually review ed by the Executive Committee of the Board of Trustees It w as last review ed in May 2009 The Executive Committee review s compensation survey information of other college and university presidents This review process is documented in their minutes The President review s compensation surveys and the compensation of all vice presidents and other administrative employees on an annual basis The compensation of all interested persons on Schedule L, Part IV is review ed by independent persons The President approves and signs all vice president and administrative contracts Members of the Board of Trustees do not receive compensation

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	The audited financial statements of the College for the year ended May 31, 2009 are found on the College's website in the Finance Office section The follow ing 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, Bylaw s and Conflict of Interest Policy

Identifier	Return Reference	Explanation
F990_P07_S0A_L01a	Form 990, Part VII, Section A, Line 1a	All compensation reported in Part VII and Schedule J is based on 2008 W-2 forms Gustavus pays its salaried employees on the first day of the month follow ing the month the service w as performed In general, benefits may include medical insurance, retirement, dental insurance, disability insurance, dependent care, medical reimbursement and tuition benefit plan

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answer "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.  
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

Part I Identification of Disregarded Entities					
(A) Name, address, and EIN 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

Part II Identification of Related Tax-Exempt Organizations					
(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
Greater Gustavus Fund  800 West College Avenue St Peter, MN56082 41-6038632	Fundraising	MN	501(c)(3)	III-FI	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(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, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproporionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

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

(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

Part V

Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

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 (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

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 other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2008

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.

[illegible]

Additional Data

Software ID:

Software Version:

EIN: 41-0695524

Name: GUSTAVUS ADOLPHUS COLLEGE

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Gary F Anderson , Trustee	2	X						0	0	0
Rodney L Anderson , Trustee	2	X						0	0	0
Thomas M Annesley , Trustee	2	X						0	0	0
Albert T Annexstad , Trustee	2	X						0	0	0
Tracy L Bahl , Trustee	2	X						0	0	0
Warren L Beck , Trustee	2	X						0	0	0
Rebecca M Bergman , Trustee	2	X						0	0	0
Mark E Bernhardson , Trustee/Vice Chair	2	X		X				0	0	0
Stephen P Blenkush , Trustee	2	X						0	0	0
Ake Bonnier , Trustee	2	X						0	0	0
Gordon A Braatz , Trustee	2	X						0	0	0
David J Carlson , Trustee	2	X						0	0	0
John E Chadwick , Trustee	2	X						0	0	0
Kelly H Chatman , Trustee	2	X						0	0	0
Jerome King Del Pino , Trustee	2	X						0	0	0
Ardena L Flippin , Trustee	2	X						0	0	0
James H Gale , Trustee/Chair	8	X		X				0	0	0
Tania K Haber , Trustee	2	X						0	0	0
Paul L Harrington , Trustee	2	X						0	0	0
Patty K Haugen , Trustee	2	X						0	0	0
Alfred A Henderson , Trustee	2	X						0	0	0
George G Hicks , Trustee	2	X						0	0	0
Thomas J Hirsch , Trustee	2	X						0	0	0
Thomas W Hodnefield , Audit Committee Member	2	X						0	0	0
Ronald A Jones , Trustee	2	X						0	0	0
Linda B Keefe , Trustee	2	X						0	0	0
Paul R Koch , Trustee	2	X						0	0	0
Daniel A Kolander , Trustee	2	X						0	0	0
Barbara M Krig , Trustee	2	X						0	0	0
Jan M Michaletz , Trustee	2	X						0	0	0



Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Christine M Morse , Investment Committee Member	2	X						0	0	0
Martha I Penkhus , Trustee/Secretary	2	X		X				0	0	0
Wayne B Peterson , Trustee	2	X						0	0	0
James R Roberts , Investment Committee Member	2	X						0	0	0
Jason T Sawyer , Trustee	2	X						0	0	0
Beth S Schnell , Trustee	2	X						0	0	0
Karin L Stone , Trustee	2	X						0	0	0
Russell W Swansen , Investment Committee Member	2	X						0	0	0
Sally C Turritin , Trustee	2	X						0	0	0
Chia Y Vang , Trustee	2	X						0	0	0
Susan J Wilcox , Trustee	2	X						0	0	0
Daniel K Zismer , Trustee	2	X						0	0	0
Mark H Anderson , Vice President for Enrollment Management	50			X				101,187	0	22,991
Gwendolyn H Freed , Vice President for Marketing and Communication	50			X				105,354	0	7,256
John R Ohle , President-July 1, 2008 to May 31, 2009	50			X				124,893	0	69,216
James L Peterson , President-June 2008	50			X				169,650	0	27,566
Mary E Strey , Provost and Vice President for Academic Affairs	50			X				177,818	0	25,776
Henry P Toutain , Vice President for Student Affairs and Dean of Students	50			X				124,327	0	22,935
Kenneth C Westphal , Vice President for Finance and Treasurer	50			X				157,374	0	17,814
Thomas W Young , Vice President for Institutional Advancement	50			X				130,571	0	28,409
Bruce N Aarsvold , Director of Gustavus Technology Services	50				X			103,117	0	47,186
Eric J Eliason , Academic Dean	50				X			101,072	0	13,751
Darrell H Jodock , Faculty	50				X			111,246	0	13,792
Mariangela Maguire , Academic Dean	50				X			101,449	0	13,894
Alan I Molde , Athletic Director	50				X			102,563	0	14,345

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a Tuition and Fees	611,310	74,631,033	74,631,033	0	0
b Residence Halls	721,000	9,930,409	9,652,226	278,183	0
c Dining Service	722,210	6,994,700	5,878,976	1,115,724	0
d Book Mark	451,211	2,497,758	2,497,758	0	0
e Athletic Facilities	713,940	612,273	513,747	98,526	0

Form 990, Part I, Line 1 - Briefly describe the Organization's mission or most significant activities:

Gustavus Adolphus College prepares its students for fulfilling lives of leadership and service and is committed to the core values of excellence, community, justice, service, and 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 Trustees 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.

**Form 990, Part III, Line 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 backgrounds who respect and affirm the dignity of all people. It is a community where a mature understanding to 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.