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Form 990   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>  The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047  <b>2010</b>  <b>Open to Public Inspection</b>
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<b>A For the 2010 calendar year, or tax year beginning 06-01-2010 and ending 05-31-2011</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"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization GUSTAVUS ADOLPHUS COLLEGE  Doing Business As  Number and street (or P O box if mail is not delivered to street address) 800 West College AvenueRoom/suite  City or town, state or country, and ZIP + 4 Saint Peter, MN 56082	<b>D Employer identification number</b>  41-0695524  <b>E Telephone number</b>  (507) 933-8000  <b>G</b> Gross receipts \$ 189,264,835
	<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>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) <b>H(c)</b> Group exemption number ▶
	<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀(insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
	<b>J Website:</b> ▶ www.gustavus.edu	
	<b>K</b> Form 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>Part I</b>	<b>Summary</b>
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Activities & Governance	<b>1</b> 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 Directors believe in a strong, open community where all citizens play a vital role. Gustavus has consistently produced graduates who lead lives of uncommon purpose and passion, and demonstrate that they make their lives count.
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .
	<b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a) . . . . .
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .
	<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .
	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .
Revenue	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . .
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶2,911,462
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) . . . . .
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 . . . . .	
Expenses	<b>20</b> Total assets (Part X, line 16) . . . . .
	<b>21</b> Total liabilities (Part X, line 26) . . . . .
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 . . . . .
	<b>Beginning of Current Year</b>
	<b>End of Year</b>
	244,317,454
	300,913,908
	56,253,628
93,305,233	
188,063,826	
207,608,675	

<b>Part II</b>	<b>Signature Block</b>
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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.

<b>Sign Here</b>		Signature of officer		2012-04-05	
		Kenneth C Westphal VP for Finance and Treasurer		Date	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no ▶

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

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization's mission

Gustavus Adolphus College is a church-related, residential liberal arts college firmly rooted in its Swedish and Lutheran heritage. The College offers students of high aspiration and promise a liberal arts education of recognized excellence provided by faculty who embody the highest standards of teaching and scholarship. The College aspires to be a community of persons from diverse backgrounds who respect and affirm the dignity of all people. It is a community where a mature understanding of the Christian faith and lives of service are nurtured and students are encouraged to work toward a just and peaceful world. The purpose of a Gustavus education is to help students attain their full potential as persons, to develop in them a capacity and passion for lifelong learning, and to prepare them for fulfilling lives of leadership and service in society.

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

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?

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 501(c)(4) organizations and section 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 \$ 73,086,359 including grants of \$ 36,386,885 ) (Revenue \$ 80,940,610 )

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 2010-2011 was 2,397, with 587 students graduating in May 2011.

4b

(Code ) (Expenses \$ 13,761,972 including grants of \$ 0 ) (Revenue \$ 0 )

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 students services include admission, career center, Center for Servant Leadership, Office of the Chaplains, diversity center, financial aid assistance, health services, registrar, student activities and residential life programs.

4c

(Code ) (Expenses \$ 15,310,628 including grants of \$ 0 ) (Revenue \$ 21,028,309 )

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 2010, 2010 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

Other program services (Describe in Schedule O ) See also Additional Data for Description

















(Expenses \$ 4,249,265 including grants of \$ 0 ) (Revenue \$ 0 )

4e

Total program service expenses \$ 106,408,224

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)? <i>If "Yes," complete Schedule A.</i> 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	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? <i>If "Yes," complete Schedule C, Part I.</i>	3	No
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	4	No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>	5	No
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</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? <i>If "Yes," complete Schedule D, Part II.</i>	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	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? <i>If "Yes," complete Schedule D, Part IV.</i> 	9	Yes
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	Yes
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	11a	Yes
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b	Yes
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> 	11c	No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d	Yes
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	11e	Yes
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	Yes
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	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 United States? <i>If "Yes," complete Schedule F, Parts I and IV.</i> 	14b	Yes
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 U.S.? <i>If "Yes," complete Schedule F, Parts II and IV.</i>	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 U.S.? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions).</i>	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> 	18	Yes
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	19	No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions).	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	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? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i> . . . . .	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	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? . . . . .	35		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance					
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>					
			Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	3,925		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return.	2a	3,183		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	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 instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
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 line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	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 Organizations that may receive deductible contributions under section 170(c).					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9 Sponsoring organizations maintaining donor advised funds.					
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 Section 501(c)(7) organizations. Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b			
11 Section 501(c)(12) organizations. Enter					
a	Gross income from members or shareholders.	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b			
c	Enter the amount of reserves on hand.	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b			

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.  
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	34		
b	Enter the number of voting members included in line 1a, above, who are independent	24		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		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?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	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?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	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?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	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?	16b		

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 checked="" type="checkbox"/> Own website <input 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

Check if Schedule O contains a response to any question in this Part VII ☐ ☒

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

Form **990** (2010)

## Part VII

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization: 12

		Yes	No
3	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> . . . . .	3 Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	5	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) Name and business address	(B) Description of services	(C) Compensation
Kraus-Anderson Companies 525 South 8th Street Minneapolis, MN 55404	General Contractor	7,643,631
Gosewisch Construction Inc 901 Summit Avenue Mankato, MN 56001	General Contractor	2,810,990
BWBR Architects Lawson Commons Saint Paul, MN 55102	Architectural Services	1,060,046
Barton Denmarsh Esteban Inc 100 1st Avenue Pittsburgh, PA 15222	Marketing Consultant	432,992
Safe Air Systems 1885 Knowles Ave NW Annandale, MN 55302	Asbestos Removal Contractor	267,690
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 11		

Part VIII

Statement of Revenue

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections  512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . . . . 1a	0					
	b	Membership dues . . . . . 1b	0					
	c	Fundraising events . . . . . 1c	74,080					
	d	Related organizations . . . . . 1d	0					
	e	Government grants (contributions) 1e	1,286,800					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	10,221,851					
	g	Noncash contributions included in lines 1a-1f \$	1,291,756					
	h	Total. Add lines 1a-1f . . . . .	11,582,731					
	Program Service Revenue	2a	Tuition and Fees	611310	79,318,694	79,318,694	0	0
b		Residence Halls	721000	11,516,649	11,265,903	250,746	0	
c		Dining Service	722210	6,953,797	5,950,433	1,003,364	0	
d		Book Mark	451211	2,154,291	2,154,291	0	0	
e		Athletic Facilities	713940	643,524	545,794	97,730	0	
f		All other program service revenue		1,381,964	1,053,746	328,218	0	
g		Total. Add lines 2a-2f . . . . .	101,968,919					
Other Revenue		3	Investment income (including dividends, interest and other similar amounts) . . . . .		1,609,422	0	0	1,609,422
		4	Income from investment of tax-exempt bond proceeds . . .		55,488	0	0	55,488
	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				
	b	Less cost or other basis and sales expenses	74,001,360	0				
	c	Gain or (loss)	72,077,773	0				
	d	Net gain or (loss) . . . . .	1,923,587	0				
	8a	Gross income from fundraising events (not including \$ 74,080 of contributions reported on line 1c) See Part IV, line 18 . . . . .	a					
	b	Less direct expenses . . . . . b	46,915					
	c	Net income or (loss) from fundraising events . . .	52,188					
	9a	Gross income from gaming activities See Part IV, line 19 . . . 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 . . . . .							
e	Total. Add lines 11a-11d . . . . .		0					
12	Total revenue. See Instructions . . . . .		117,134,874	100,288,861	1,680,058	3,583,224		

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	635,500	635,500		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	36,386,885	36,386,885		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	5,000	5,000		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,391,590	561,571	653,716	176,303
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	33,789,312	31,026,621	1,290,309	1,472,382
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	2,986,238	2,721,488	122,255	142,495
9	Other employee benefits . . . . .	7,184,391	6,454,262	366,734	363,395
10	Payroll taxes . . . . .	2,313,833	2,113,942	90,689	109,202
a	Fees for services (non-employees)				
	Management . . . . .				
b	Legal . . . . .	110,754		98,405	12,349
c	Accounting . . . . .	72,949		72,949	
d	Lobbying . . . . .				
e	Professional fundraising services See Part IV, line 17 . . . . .				
f	Investment management fees . . . . .	109,628		109,628	
g	Other . . . . .	1,107,457	887,847	217,688	1,922
12	Advertising and promotion . . . . .	555,507	555,507		
13	Office expenses . . . . .	1,070,943	559,708	329,410	181,825
14	Information technology . . . . .	600,793	565,309	29,452	6,032
15	Royalties . . . . .				
16	Occupancy . . . . .	4,856,233	4,571,927	236,792	47,514
17	Travel . . . . .	1,581,130	1,346,163	112,739	122,228
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19	Conferences, conventions, and meetings . . . . .	143,430	131,387	4,577	7,466
20	Interest . . . . .	441,392	408,289	33,103	
21	Payments to affiliates . . . . .				
22	Depreciation, depletion, and amortization . . . . .	5,692,010	5,358,774	277,545	55,691
23	Insurance . . . . .	576,106	542,378	28,091	5,637
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
a	Dining Service Expenses	3,313,607	3,313,607	0	0
b	Study Away Expenses	2,527,137	2,527,137	0	0
c	Book Mark Expenses	1,464,618	1,464,618	0	0
d	Academic Expenses	1,169,063	1,169,063	0	0
e	Residential Life Expenses	448,126	448,126	0	0
f	All other expenses	3,654,706	2,653,115	794,570	207,021
25	Total functional expenses. Add lines 1 through 24f	114,188,338	106,408,224	4,868,652	2,911,462
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .			101,809	1	87,864
	2	Savings and temporary cash investments . . . . .			21,125,659	2	24,716,615
	3	Pledges and grants receivable, net . . . . .			2,028,954	3	4,896,347
	4	Accounts receivable, net . . . . .			528,455	4	551,686
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .			0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L . . . . .			0	6	0
	7	Notes and loans receivable, net . . . . .			5,000	7	5,000
	8	Inventories for sale or use . . . . .			460,256	8	379,285
	9	Prepaid expenses and deferred charges . . . . .			1,126,727	9	1,408,575
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	10a	177,427,189			
	b	Less: accumulated depreciation . . . . .	10b	80,979,714	96,521,815	10c	96,447,475
	11	Investments—publicly traded securities . . . . .			79,568,551	11	102,040,038
	12	Investments—other securities. See Part IV, line 11 . . . . .			36,757,880	12	42,069,796
	13	Investments—program-related. See Part IV, line 11 . . . . .			3,161,611	13	3,192,446
	14	Intangible assets . . . . .			0	14	0
	15	Other assets. See Part IV, line 11 . . . . .			2,930,737	15	25,118,781
	16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .			244,317,454	16	300,913,908
Liabilities	17	Accounts payable and accrued expenses . . . . .			16,332,306	17	18,296,258
	18	Grants payable . . . . .			0	18	636,000
	19	Deferred revenue . . . . .			1,686,803	19	2,120,976
	20	Tax-exempt bond liabilities . . . . .			22,890,000	20	56,815,639
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .			1,785,119	21	2,119,905
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties . . . . .			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties . . . . .			0	24	0
	25	Other liabilities. Complete Part X of Schedule D . . . . .			13,559,400	25	13,316,455
	26	Total liabilities. Add lines 17 through 25 . . . . .			56,253,628	26	93,305,233
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets . . . . .			48,357,875	27	54,302,082
	28	Temporarily restricted net assets . . . . .			61,500,703	28	68,122,741
	29	Permanently restricted net assets . . . . .			78,205,248	29	85,183,852
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds . . . . .				30	
	31	Paid-in or capital surplus, or land, building or equipment fund . . . . .				31	
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .				32	
	33	Total net assets or fund balances . . . . .			188,063,826	33	207,608,675
	34	Total liabilities and net assets/fund balances . . . . .			244,317,454	34	300,913,908

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	117,134,874
2	Total expenses (must equal Part IX, column (A), line 25)	2	114,188,338
3	Revenue less expenses Subtract line 2 from line 1	3	2,946,536
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	188,063,826
5	Other changes in net assets or fund balances (explain in Schedule O)	5	16,598,313
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	207,608,675

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number  41-0695524
---	--

Part I

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

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

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 10

☐

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

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

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

☐

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

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(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?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

	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 Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 ▶						

Section C. Computation of Public Support Percentage		
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2010. 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% support test—2009. 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—2010. 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—2009. 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 a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶		

Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6 )						

Section B. Total Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> 						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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 <b>stop here</b> . The organization qualifies as a publicly supported organization 		
b 33 1/3% support tests—2009. 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 <b>stop here</b> . 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. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation
The College qualifies under section 509(a)(1)/170(b)(1)(A)(vi) Therefore, contributions on Schedule B are reported using the 2% special rule

Additional Data

Software ID: 10000077  
Software Version: v1.00  
EIN: 41-0695524  
Name: GUSTAVUS ADOLPHUS COLLEGE

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
Jon V Anderson Director	2	X						0	0	0
Rodney L Anderson Director	2	X						0	0	0
Thomas M Annesley Director	2	X						0	0	0
Albert T Annexstad Director	2	X						0	0	0
Tracy L Bahl Director	2	X						0	0	0
Warren L Beck Director	2	X						0	0	0
Rebecca M Bergman Director	2	X						0	0	0
Mark E Bernhardson Director/Chair/Past Vice Chair	2	X		X				0	0	0
Ake Bonnier Director	2	X						0	0	0
Gordon A Braatz Director	2	X						0	0	0
David J Carlson Director	2	X						0	0	0
Jerome King Del Pino Director	2	X						0	0	0
Ardena L Flippin Director	2	X						0	0	0
Brian D Fragodt Director	2	X						0	0	0
James H Gale Director/Past Chair	2	X		X				0	0	0
Marcus M Gustafson Director	2	X						0	0	0
Tania K Haber Director	2	X						0	0	0
John O Hallberg Director	2	X						0	0	0
Patty K Haugen Director	2	X						0	0	0
Jeffrey D Heggedahl Director	2	X						0	0	0
Susanne B Heim Director	2	X						0	0	0
Alfred A Henderson Director	2	X						0	0	0
George G Hicks Director	2	X						0	0	0
Thomas J Hirsch Director	2	X						0	0	0
John D Hogenson Director	2	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
Ronald A Jones Director	2	X						0	0	0
Linda B Keefe Director/Vice Chair	2	X		X				0	0	0
Paul R Koch Director	2	X						0	0	0
Daniel A Kolander Director	2	X						0	0	0
Jan M Michaletz Director	2	X						0	0	0
Marilyn R Olson Director	2	X						0	0	0
Martha I Penkhus Director/Past Secretary	2	X		X				0	0	0
Wayne B Peterson Director	2	X						0	0	0
Dan S Poffenberger Director	2	X						0	0	0
Beth S Schnell Director	2	X						0	0	0
Karin L Stone Director/Secretary	2	X		X				0	0	0
Lori E Swenson Director	2	X						0	0	0
Ronald C White Director	2	X						0	0	0
Susan J Wilcox Director	2	X						0	0	0
John R Ohle President	50	X		X				303,542	0	175,190
Thomas M Crady Vice President for Enrollment and Management-Began 7/15/10	50			X				50,484	0	14,573
David N Fienen Provost and Dean of the College/Former Faculty	50			X				138,705	0	20,505
Gwendolyn H Freed Vice President for Marketing and Communication	50			X				103,599	0	8,688
Jeffrey L Stocco Dean of Students and Vice President for Student Affairs/Former Director Career Center	50			X				92,894	0	8,604
Kenneth C Westphal Vice President for Finance and Treasurer	50			X				159,514	0	20,911
Thomas W Young Vice President for Institutional Advancement	50			X				136,851	0	35,421
Bruce N Aarsvold Director of Gustavus Technology Services	50					X		104,535	0	60,729
Elizabeth R Baer Faculty Member	50					X		100,998	0	28,335
John J Clementson Associate Provost and Dean of Faculty/Former Faculty	50					X		110,157	0	18,019
Darrell H Jodock Faculty	50					X		113,523	0	16,872

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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			
Alan I Molde Athletic Director	50					X		103,773	0	16,905
Mary E Morton Strey Faculty/Former Provost and Vice President for Academic Affairs	50						X	131,856	0	32,368

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services					
(Code	) (Expenses \$	4,249,265	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					

SCHEDULE D

(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

► **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**  
► **Attach to Form 990. ► See separate instructions.**

OMB No 1545-0047

2010

Open to Public  
Inspection

**Name of the organization**  
GUSTAVUS ADOLPHUS COLLEGE

**Employer identification number**  
  
41-0695524

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" 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 for any other purpose conferring 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) <div><input type="checkbox"/> Preservation of land for public use (e g , recreation or pleasure)<input type="checkbox"/> Preservation of an historically importantly land area<input type="checkbox"/> Protection of natural habitat<input type="checkbox"/> Preservation of a certified historic structure<input type="checkbox"/> Preservation of open space</div>											
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											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		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
	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, handling of violations, and enforcement of the conservation easements it holds? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
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	► \$ _____ 374,025
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

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 the arrangement 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 . . . . .	92,233,153	83,621,310	114,196,048	
b	Contributions . . . . .	4,196,629	2,809,062	2,140,920	
c	Investment earnings or losses . . . . .	17,609,096	10,199,427	-28,238,573	
d	Grants or scholarships . . . . .	1,842,877	1,773,129	1,776,971	
e	Other expenditures for facilities and programs . . . . .	2,441,461	2,531,728	2,545,322	
f	Administrative expenses . . . . .	105,115	91,789	154,792	
g	End of year balance . . . . .	109,649,425	92,233,153	83,621,310	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 17 %

b

Permanent endowment ▶ 83 %

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 . . . . .

3a(i)

Yes

No

(ii)

related organizations . . . . .

3a(ii)

No

b

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

3b

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) Accumulated depreciation	(d) Book value
1a Land . . . . .	1,520,500	955,993		2,476,493
b Buildings . . . . .	1,315,991	135,251,015	55,491,662	81,075,344
c Leasehold improvements . . . . .	0	0	0	0
d Equipment . . . . .	0	21,962,417	15,139,231	6,823,186
e Other . . . . .	0	16,421,273	10,348,821	6,072,452
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				96,447,475

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) Closely Held Common Stock	515,900	F
(B) Commodity Funds	1,607,144	F
(C) Fund of Funds	30,527,693	F
(D) Funds Held by Others	4,203,107	F
(E) Real Estate	5,188,759	F
(F) Other	27,193	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12 )	42,069,796	

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
(1) Student Notes Receivable	3,192,446	C
Total. (Column (b) should equal Form 990, Part X, col (B) line 13 )	3,192,446	

Part IX

Other Assets.

See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Construction in Progress	24,673,613
(2) Other Receivables	313,418
(3) Accrued Interest Receivable	131,750
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	25,118,781

Part X

Other Liabilities.

See Form 990, Part X, line 25.

1 (a) Description of Liability	(b) Amount	
Federal Income Taxes		
Future Interest Discount on Pooled Life Income Funds	788,080	
Annuities Payable	9,648,263	
U S Government Grants Refundable	2,880,112	
Total. (Column (b) should equal Form 990, Part X, col (B) line 25 )	13,316,455	

2. Fin 48 (ASC 740) Footnote 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 (ASC 740)

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	117,134,874
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	114,188,338
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	2,946,536
4	Net unrealized gains (losses) on investments	4	14,439,862
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	2,158,451
9	Total adjustments (net) Add lines 4 - 8	9	16,598,313
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	19,544,849

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements . . . . .	1	97,710,776
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	14,439,862
b	Donated services and use of facilities . . . . .	2b	0
c	Recoveries of prior year grants . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	-33,863,960
e	Add lines 2a through 2d . . . . .	2e	-19,424,098
3	Subtract line 2e from line 1 . . . . .	3	117,134,874
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	117,134,874

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements . . . . .	1	78,165,927
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	0
b	Prior year adjustments . . . . .	2b	0
c	Other losses . . . . .	2c	0
d	Other (Describe in Part XIV) . . . . .	2d	364,474
e	Add lines 2a through 2d . . . . .	2e	364,474
3	Subtract line 2e from line 1 . . . . .	3	77,801,453
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	36,386,885
c	Add lines 4a and 4b . . . . .	4c	36,386,885
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	114,188,338

Part XIVSupplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
SchD_P03_S00_L04	Schedule D, Part III, Line 4	The Hillstrom Museum of Art exists as an integral part of the education of Gustavus Adolphus College students. As an important educational and cultural component of the College, the Museum supplements the education of students through its exhibitions and programs, encourages the interdisciplinary study of the arts, and provides a context for understanding the arts in a liberal arts program.
SchD_P04_S00_L02b	Schedule D, Part IV, Line 2b	This includes the actuarial liability of deferred gift funds held for third parties and funds held for various student organizations.
SchD_P05_S00_L04	Schedule D, Part V, Line 4	Endowment funds are used for designated and undesignated scholarships, endowed chairs, library acquisitions, faculty development, student research, Nobel Conference and other endowed programs.
SchD_P10_S00_L02	Schedule D, Part X, Line 2	The Internal Revenue Service has determined that the College is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The College is also exempt from state income tax. However, any unrelated business income may be subject to taxation. The College follows the accounting standards for contingencies in evaluating uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the College for uncertain tax positions as of May 31, 2011. The College's tax returns are subject to review and examination by federal and state authorities. The tax returns for the current year as well as fiscal years 2008 through 2010 are open to examination by federal and state authorities. The most significant areas that potentially subject the College to unrelated business income tax include conferences and events, athletic space and various services provided by the dining service, post office and central duplicating services to the public. At May 31, 2011 and 2010, the College has no current obligation for unrelated business income tax.
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	Adjustment of Actuarial Liability
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	Adjustment of Actuarial Liability, Scholarships and Grants to Students, Miscellaneous Interdepartmental Adjustments and Fundraising Reclassifications
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	Miscellaneous Interdepartmental Adjustments and Fundraising Reclassifications
SchD_P13_S00_L04b	Schedule D, Part XIII, Line 4b	Scholarships and Grants to Students

SCHEDULE E  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,  
or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

Part I

1

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

2

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

3

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

4

Does the organization maintain the following?

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d

Copies of all material used by the organization or on its behalf to solicit contributions?

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

5

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

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?

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

6a

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

6b

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

7

Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

YES

NO

1

Yes

2

Yes

3

Yes

4a

Yes

4b

Yes

4c

Yes

4d

Yes

5a

No

5b

No

5c

No

5d

No

5e

No

5f

No

5g

No

5h

No

6a

Yes

6b

No

7

Yes

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

Cat No 50085D

Schedule E (Form 990 or 990-EZ) 2010

**Part II Supplemental Information**

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
SchE_P01_S00_L03	Schedule E, Part I, Line 3	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.
SchE_P01_S00_L06	Schedule E, Part I, Line 6	Gustavus received student financial aid assistance from the State of Minnesota and U.S. Department of Education. The College also received other grants from the U.S. Government through programs from Department of Energy, National Institutes of Health, National Science Foundation and Department of Education.

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1

For grantmakers. 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

For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States
- 3

Activites per Region (Use Part V if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
North America (including Canada and Mexico, but not the United States)	0	0	Program Services	Community Service Project (16 Students)	18,261
Central America and the Caribbean	0	0	Program Services	J-Term (20 Students)	74,816
East Asia and the Pacific	0	0	Program Services	J-Term (50 Students)	279,374
Europe (including Iceland and Greenland)	0	0	Program Services	J-Term (100 Students)	423,534
South America	0	0	Program Services	J-Term (29 Students)	152,184
South Asia	0	0	Program Services	J-Term (10 Students)	60,889
Europe (including Iceland and Greenland)	0	0	Program Services	Student Teaching (7 Students)	27,174
Central America and the Caribbean	0	0	Program Services	Study Abroad (3 Students)	39,300
East Asia and the Pacific	0	0	Program Services	Study Abroad (9 Students)	157,093
Europe (including Iceland and Greenland)	0	0	Program Services	Study Abroad (57 Students)	813,278
Russia and the newly independent States	0	0	Program Services	Study Abroad (3 Students)	48,400
South America	0	0	Program Services	Study Abroad (14 Students)	198,048
South Asia	0	0	Program Services	Study Abroad (9 Students)	121,302
Sub-Saharan Africa	0	0	Program Services	Study Abroad (1 Student)	11,500
Central America and the Caribbean	0	0	Investments		9,521,766
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			11,946,919

**1**

(i) Method of valuation (book, FMV, appraisal, other)

**Schedule F (Form 990) 2010**

**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Use Part V if additional space is needed.

[illegible]

**Part IV Foreign Forms**

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☐

Yes

☒

No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐

Yes

☒

No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☐

Yes

☒

No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☐

Yes

☒

No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☐

Yes

☒

No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐

Yes

☒

No

**Part V**   **Supplemental Information**

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
SchF_P01_S00_L02	Schedule F, Part I, Line 2	The College offers grants in the form of need or merit based scholarships to students w ho are studying outside of the United States. Before the grant or aw ard is available and disbursed, the Center for International and Cultural Education must approve any program that a student is participating in. Once the grant has been disbursed to the student's account for the study aw ay program, the Center for International and Cultural Education maintains contact w ith the host institution to monitor the student's attendance and notifies the Financial Aid office and Student Accounts office if a student w ithdraw s from the study aw ay program.

SCHEDULE G  
(Form 990 or 990-EZ)

Supplemental Information Regarding  
Fundraising or Gaming Activities

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

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

- 1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☐

Mail solicitations

e

☐

Solicitation of non-government grants

b

☐

Internet and e-mail solicitations

f

☐

Solicitation of government grants

c

☐

Phone solicitations

g

☐

Special fundraising events

d

☐

In-person solicitations
- 2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes

☐ No
- b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total . . . . . ▶						

- 3

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

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.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Football Golf (event type)	Tennis Gala (event type)	9 (total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts . . . .	28,555	23,740	68,700
	2	Less Charitable contributions . . . .	10,853	23,270	39,957
	3	Gross income (line 1 minus line 2) . . . .	17,702	470	28,743
Direct Expenses	4	Cash prizes . . . .	0	0	0
	5	Non-cash prizes . . . .	0	6,083	6,083
	6	Rent/facility costs . . . .	6,975	0	13,668
	7	Food and beverages . . . .	4,094	0	7,146
	8	Entertainment . . . .	0	0	0
	9	Other direct expenses . . . .	1,405	173	12,644
	10	Direct expense summary Add lines 4 through 9 in column (d) . . . . . ▶			52,188
	11	Net income summary Combine lines 3 and 10 in column (d). . . . . ▶			-5,273

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.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1	Gross revenue . . . . .			
	2	Cash prizes . . . . .			
Direct Expenses	3	Non-cash prizes . . . . .			
	4	Rent/facility costs . . . . .			
	5	Other direct expenses . . . . .			
	6	Volunteer labor . . . . .	<div><div><input type="checkbox"/> Yes %</div><div><input type="checkbox"/> No</div></div>	<div><div><input type="checkbox"/> Yes %</div><div><input type="checkbox"/> No</div></div>	<div><div><input type="checkbox"/> Yes %</div><div><input type="checkbox"/> No</div></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) . . . . . ▶					

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? . . . . . ☐ Yes ☐ No

b If "No," Explain \_\_\_\_\_

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

b If "Yes," Explain \_\_\_\_\_

11

Does the organization operate gaming activities with nonmembers?

Yes

No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

Yes

No

13

Indicate the percentage of gaming activity operated in

a	The organization's facility	13a
b	An outside facility	13b

14

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

Name

Address

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

Yes

No

b

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

c

If "Yes," enter name and address

Name

Address

16 Gaming manager information

Name

Gaming manager compensation \$

Description of services provided

Director/officer

Employee

Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

Yes

No

b

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

**Part IV** Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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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 United States

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

OMB No 1545-0047

2010

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" to 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. Part II can be duplicated if additional space is needed. . . . . ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
(1) American Swedish Institute2600 Park Avenue Minneapolis, MN 55407	41-0711603	N/A	635,500	0	Fair Market Value		To assist the American Swedish Institute with the construction of their new cultural center

2

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

1

3

Enter total number of other organizations . . . . .

0

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to 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
(1) Merit Based Student Financial Assistance	1971	21,171,013			
(2) Need Based Student Financial Assistance	1429	14,357,994			
(3) International Student Financial Assistance	46	857,878			
(4) Tuition Benefit Student Financial Assistance	79	2,379,841			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

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. The offered amounts can vary from year to year as determined by the family's Estimated Family Contribution (EFC) on the FAFSA and availability of funds. The Registrar's office monitors any changes to a student's enrollment status. Any changes are communicated to the Student Accounts Office and the Financial Aid Office to ensure funds are being properly disbursed.

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number  41-0695524
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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 any of the boxes in line 1a are 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 with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	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		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
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
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported 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) Retirement and other 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 reportable compensation				
(1) Bruce N Aarsvold	(i)	104,222	0	313	9,270	51,459	165,264	
	(ii)	0	0	0	0	0	0	
(2) David N Fienen	(i)	136,873	0	1,832	11,721	8,784	159,210	
	(ii)	0	0	0	0	0	0	
(3) John R Ohle	(i)	290,397	0	13,145	128,179	47,011	478,732	
	(ii)	0	0	0	0	0	0	
(4) Mary E Morton Strey	(i)	131,426	0	430	10,872	21,496	164,224	
	(ii)	0	0	0	0	0	0	
(5) Kenneth C Westphal	(i)	158,554	0	960	13,442	7,469	180,425	
	(ii)	0	0	0	0	0	0	
(6) Thomas W Young	(i)	134,844	0	2,007	12,341	23,080	172,272	
	(ii)	0	0	0	0	0	0	
( 7 )								
( 8 )								
( 9 )								
( 10 )								
( 11 )								
( 12 )								
( 13 )								
( 14 )								
( 15 )								
( 16 )								

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.

Identifier	Return Reference	Explanation
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	The President's wife accompanies him on College-related business as part of her employment contract with the College. As part of the President's contract, he is required to reside in the College-owned residence at the College's expense. The College pays for all maintenance and operating expenses of the house, including, but not limited to, housekeeping, grounds keeping, general maintenance and all utilities. The President's residence is used for College-related business and entertainment on a regular and continuing basis. The President's contract also provides him a club membership to be used exclusively for College business.
SchJ_P01_S00_L04	Schedule J, Part I, Line 4	The President has a supplemental nonqualified retirement plan that has been approved by the Personnel Committee of the Board of Directors. The terms of this plan are set forth in the written contract of the President that has been signed by the Chair of the Board of Directors.

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.										OMB No 1545-0047		
											2010		
	Department of the Treasury Internal Revenue Service											Open to Public Inspection	
Name of the organization GUSTAVUS ADOLPHUS COLLEGE										Employer identification number 41-0695524			

Part I

Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	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		X
B Minnesota Higher Education Facilities Authority	41-0988525	60416HST2	08-04-2010	41,680,000	Construct new academic building, development of a new west mall and finance refunding of 4X bonds		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		7,402,925					
2	Amount of bonds legally defeased	0		0					
3	Total proceeds of issue	16,550,000		43,943,698					
4	Gross proceeds in reserve funds	0		3,397,289					
5	Capitalized interest from proceeds	0		758,979					
6	Proceeds in refunding escrow	0		0					
7	Issuance costs from proceeds	209,516		384,505					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	16,430,484		20,974,435					
11	Other spent proceeds	0		0					
12	Other unspent proceeds	0		11,025,565					
13	Year of substantial completion	2006		2011					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X	X					
15	Were the bonds issued as part of an advance refunding issue?		X		X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III

Private Business Use

				A		B		C		D	
				Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?				X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?			X			X				

Part IIIPrivate Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X		X				
b	Are there any research agreements that may result in private business use of bond-financed property?		X		X				
c	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?	X		X					
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %					
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	1 868 %		0 %					
6	Total of lines 4 and 5	1 868 %		0 %					
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X					

Part IVArbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2	Is the bond issue a variable rate issue?	X			X				
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X				
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a GIC?		X		X				
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?		X		X				
6	Did the bond issue qualify for an exception to rebate?		X		X				

Part VSupplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation

Schedule L  
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
  
41-0695524

Part I

Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

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

1	(a) Name of disqualified person	(b) 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.

Complete if the organization 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.

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

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance
(1) One Dependent	One Director	31,764
(2) Seven Dependents	Seven Directors	78,042

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization 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
See Additional Data Table					

**Part V Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
SchL_P04_S00_L00	Schedule L, Part IV	Line 6-Gustavus employees comprise 40% board membership Line 7-The College has invested in two private equity investments in which a member of the Investment Committee and Board of Directors has an affiliation The individual fully disclosed their interest in these investments when they were discussed, did not receive a commission or referral fee and did not participate in the voting regarding these investments Capital contributions as of May 31, 2011, total approximately \$5,220,000 and \$780,000 is outstanding on future commitments The value of these funds approximates \$5,074,000 and \$5,453,000 as of May 31, 2011 and 2010, respectively Varde Partners comprises less than 5% of these two private equity investments held by the College

Additional Data

Software ID: 10000077  
Software Version: v1.00  
EIN: 41-0695524  
Name: GUSTAVUS ADOLPHUS COLLEGE

Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons

(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
Kirsten R Ohle	Ohle Spouse	20,750	Employment		No
JackieLynn N Peterson	Peterson Spouse	85,094	Employment		No
Charles E Strey	Strey Spouse	69,517	Employment		No
Kristianne R Westphal	Westphal Spouse	75,492	Employment		No
Kraus-Anderson Companies	Wilcox Indirect Ownership Interest in Kraus-Anderson by Trustee Susan Wilcox	23,107,000	Contractor Beck Hall		No
Minnesota Intercollegiate Nursing Consortium	Board Overlap/35% Ownership	84,037	Nursing Program St Olaf College		No
Varde Partners	Hicks Owner	120,000	See Schedule L Part V		No

SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.  
► Attach to Form 990.

OMB No 1545-0047

2010

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art . . . .				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles .				
7 Boats and planes . . . .				
8 Intellectual property . .				
9 Securities—Publicly traded	X	34	775,856	Average High/Low
10 Securities—Closely held stock . . . . .	X	1	515,900	Appraisal
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 ► ( _____ )				
26 Other ► ( _____ )				
27 Other ► ( _____ )				
28 Other ► ( _____ )				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . .			29	0
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? . . . . .				Yes 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?				Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .				Yes
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				

Part II

**Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SchM_P01_S00_L32b	Schedule M, Part I, Line 32b	The College uses several brokers to sell publically traded securities that are gifted to the College

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization GUSTAVUS ADOLPHUS COLLEGE	Employer identification number 41-0695524
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Identifier	Return Reference	Explanation
F990_P03_S00_L04a	Form 990, Part III, Line 4a	With the exception of auxiliary services revenue reported on Line 4c, all grants expense and program revenue receipts have been included on 4a since students are billed a comprehensive fee and an allocation by program service achievement area is not practical

Identifier	Return Reference	Explanation
F990_P06_S0A_L01a	Form 990, Part VI, Section A, Line 1a	<p>The executive committee is comprised of the Chair, each Vice Chair, the President, the Secretary, if the Secretary is a director, the immediate past Chair for one year after leaving office, if the immediate past Chair continues to be a director, the President of the Gustavus Adolphus College Association of Congregations, and up to four and not fewer than two additional directors elected at the annual meeting for one year terms. The executive committee undertakes any duties assigned to it by the Board, assists the Chair and the President with their shared responsibility for effective Board operations by, among other things, participating in the preparation of Board meeting agendas, and takes any action for the Board that the executive committee determines must be taken before the Board meets again, endeavoring always to preserve for the Board the fullest possible flexibility for addressing the matter at its next meeting. The committee has the authority to act for the Board on all matters except for the following, which are reserved for the Board, presidential selection and termination, director and Board officer elections, changes in institutional mission and purpose and changes to the Articles of Incorporation or Bylaws. The executive committee provides to all directors prior to each Board meeting minutes of all executive committee meetings that have taken place since the previous Board meeting and such minutes disclose all actions taken by the executive committee.</p>

Identifier	Return Reference	Explanation
F990_P06_S0A_L01b	Form 990, Part VI, Section A, Line 1b	Six directors have dependents at Gustavus who receive financial aid, one director has an affiliation with an investment company where the College has invested two private equity investments and has a dependent at Gustavus who receives financial aid, one director has a spouse who is employed by the College, one director has a spouse who is employed by the College and has a dependent who received financial aid and one director has an indirect financial ownership interest with the general contractor for Beck Hall. Therefore, they are not considered independent voting members because Schedule L disclosures of such interests.

Identifier	Return Reference	Explanation
F990_P06_S0A_L04	Form 990, Part VI, Section A, Line 4	<p>The Bylaws of Gustavus Adolphus College were restated on June 14, 2010 to conform to best practices for governing documents of nonprofit organizations. The following authority and responsibilities of the Board of Directors were delineated: 1) establishing and periodically reviewing the College's mission and purposes, 2) establishing the process for selecting the President of the College, 3) electing the President of the College, 4) setting the terms of the President's employment, including compensation, 5) annually assessing the President's performance, 6) appointing, upon recommendation of the President, other officers in the administration, 7) establishing the structure, policies, and rules for the College, 8) approving the academic program, 9) conferring earned and honorary degrees, 10) empowering the faculty to exercise its responsibility for the effective conduct of the College's academic program, 11) adopting institutional policies governing the appointment, promotion, tenure, and dismissal of faculty as articulated in the Faculty Manual, 12) adopting policies that protect academic freedom and contribute to the best possible environment for the faculty to teach, to pursue their scholarship, to perform public service, and to fulfill the mission of the College, 13) adopting appropriate policies for all student, faculty, officers and employees, 14) adopting non-discrimination policies for all students, faculty, officers and employees, 15) overseeing the College's financial affairs and risk management, 16) establishing tuition and other fees, and 17) periodically evaluating the Board of Directors' own performance. The Board of Directors membership is established as follows:</p> <p><b>Board Composition</b> - The Board of Directors consists of no fewer than twenty-eight and no more than thirty-four directors. All directors shall have equal voting rights.</p> <p><b>Ex Officio Directors</b> - So long as they hold office, the President of the College, the Bishop of the Southwestern Minnesota Synod of the ELCA, and the President of the Gustavus Adolphus College Association of Congregations (the "Association") shall be directors.</p> <p><b>Alumni Association Directors</b> - The Board of Directors of the Gustavus Adolphus College Alumni Association, acting in consultation with the Board, shall be entitled to appoint two Alumni Association directors, each of whom may serve as an Alumni Association director for up to four consecutive years.</p> <p><b>ELCA Director</b> - The ELCA may designate as a director a member of the churchwide staff with responsibility for higher education.</p> <p><b>Elected Directors</b> - Elected directors of the Board shall be elected by the Association at its annual meeting. The Board shall serve as the nominating committee to the Association for the selection of candidates to serve as elected directors of the Board. The composition of the elected directors of the Board shall be no fewer than twenty-four (24) and no more than twenty-eight (28) directors. At least twelve (12) elected directors, the exact number to be determined by the Board, shall be at-large directors nominated by the Board and elected by the Association without contest. At least twelve (12) but no fewer than half of the elected directors must be members of congregations that are members of the Association, and at least four of these must be rostered ELCA clergy.</p> <p><b>Term</b> - Elected directors shall serve three-year terms, beginning with the call to order of the Board's annual meeting and ending with the call to order of the Board's annual meeting three years later. To the extent possible, the Board should stagger elections so that the terms of approximately one-third of elected directors expire each year.</p> <p><b>Nomination</b> - Before the Association's annual meeting each year, the Board of Directors shall nominate a slate of candidates for election. In addition, the amended Bylaws addressed other issues related to membership of the Board of Directors including vacancies, resignation and expectations for Directors.</p> <p>The Officers of the College are established as follows:</p> <p><b>Officers Identified</b> - The officers of the College shall be (i) the Chair, (ii) one or more Vice Chairs, (iii) the President, (iv) the Secretary, (v) the Chief Academic Officer, (vi) the Treasurer, and (vii) any other officer positions created by the Board upon the recommendation of the President.</p> <p><b>Chair</b> - At each annual meeting, the Board shall elect the Chair from among the directors for a one-year term. No director may serve as Chair for more than three consecutive one-year terms, provided, however, that a two-thirds majority of directors present and voting may choose for good cause to elect the Chair to a fourth term.</p> <p><b>Vice Chair</b> - At each annual meeting, the Board shall elect one (1) or more Vice Chairs from among the directors for one-year (1-year) terms. In the absence of the Chair, a Vice Chair shall preside at Board and Executive Committee meetings. Each Vice Chair shall perform such other duties as the Board may pr</p>

Identifier	Return Reference	Explanation
F990_P06_S0A_L04	Form 990, Part VI, Section A, Line 4	<p>           escribe The Chair shall preside at all Board and Executive Committee meetings and shall perform such other duties as the Board may prescribe. In addition, the Chair shall be the Board's principal spokesperson and its principal agent for dealing with the President Secretary. At each annual meeting, the Board shall elect the Secretary for a one-year term. The Secretary may be a director, but need not be. The Secretary shall ensure that the minutes of all Board and Executive Committee meetings are accurate and distributed to all directors and that all Board policy statements and official records are properly maintained. The Board may assign additional responsibilities to the Secretary. President And Other Officers The Board shall elect the President and appoint other officers from the administrative team. Vacancies, Resignations, And Removals The Board may fill any vacant office at any regular or special meeting. Any officer may resign at any time by delivering written notice to the Chair or the President. The resignation shall be effective upon delivery or at such later time given in the notice. The Board may remove any officer at any time, with or without cause, by an affirmative vote of a majority of all directors. The President and Administrative Officers are established as follows: Election Of The President The Board shall elect the President, who shall serve at the pleasure of the Board. The Board shall set the President's compensation and other terms of employment. Duties Of The President The President shall be the College's chief executive officer. The President's authority is derived from the Board and includes responsibility for all educational and managerial affairs. The President is responsible for implementing all Board policies, keeping the Board informed of important matters as appropriate, consulting with the Board on matters relating to its fiduciary and policy-making responsibilities, and serving as the chief spokesperson for the College. The President shall serve as a voting member of the executive committee and of all other Board sub-groups, except the audit committee and presidential review committee. President's Commitment To Lutheran Higher Education The President of the College shall be (i) a member of a congregation of the ELCA, (ii) a member of a congregation of another Lutheran Church body, the congregations of which are eligible for Association membership under Association bylaws, or (iii) a member of a congregation of one of the church bodies in full communion with the ELCA. The President shall be able to effectively articulate the essence of Lutheran higher education to all College constituencies. Administrative Officers Upon the recommendation of the President, the Board shall appoint (i) the Chief Academic Officer and (ii) the Treasurer. Upon the recommendation of the President, the Board may appoint additional administrative officers. The President shall have the authority to determine the process by which he or she selects the persons recommended for appointment as an administrative officer. Finally, the amended Bylaws address appropriate and necessary policies and guidelines regarding board meetings, the Executive Committee, other board sub-groups, the faculty, the students, the fiscal year, limitations on liability and indemnification, and amendments to the bylaws.         </p>

Identifier	Return Reference	Explanation
F990_P06_S0A_L07a	Form 990, Part VI, Section A, Line 7a	See Schedule O, Part VI, Section A, Line 4 for process of electing directors reflected in revised bylaw s

Identifier	Return Reference	Explanation
F990_P06_S0B_L11a	Form 990, Part VI, Section B, Line 11a	Federal Form 990 (the 990) was prepared by the Controller and reviewed by the Vice President for Finance and Treasurer. Independent tax counsel reviewed the 990 on March 7, 2012 and performed a final review on April 5, 2012. On March 20, 2012, a draft of the 990 was distributed to the Board of Directors. Inquiries from the Directors were communicated to the Audit Committee chair and discussed at the Audit Committee meeting on March 26, 2012. The Audit Committee of the Board of Directors reviewed and accepted the draft 990 for filing with the IRS.

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	<p>The College has a written conflict of interest policy that pertains to its employees. This policy is one of several "All College Policies" that is published on the College's website. The conflict of interest policy is designed to help officers and employees of the College identify situations that present potential conflicts of interest, along with following written procedures in the event that there is a conflict of interest. The policy is intended to comply with the procedure prescribed in Minnesota Statutes, Section 317A.255, and in managing conflicts of interest as a nonprofit corporation. The President and the Vice President for Finance and Treasurer monitor and enforce the College's conflict of interest policy relating to its employees. In addition, a questionnaire that was prepared by legal counsel is completed by all officers and key employees on an annual basis that documents any activity of the College that could or has affected their interests. These questionnaires are reviewed by the President and the Vice President for Finance and Treasurer. The College has a separate written conflict of interest policy that pertains to all members of the Board of Directors. The policy discloses the importance of exercising integrity and objectivity in making decisions. It further provides disclosure requirements and procedures for abstaining and documentation of meeting minutes when there is a conflict of interest. At the beginning of June 2010, the Chair of the Board of Directors requested that the President's Office distribute this policy to all Directors, along with an annual representation letter, indicating that the director has read, understands and discloses whether or not there are any circumstances leading to a conflict of interest. At the June 14, 2010 Board of Directors meeting, the Chair of the Board of Directors requested that all Directors read the conflict of interest policy, determine if they had any questions, and complete the annual representation letter on a timely basis. From a governance perspective, the Directorship Committee of the Board of Directors is specifically charged with overseeing compliance with this policy (page two of the Directorship Committee Charter). Chairs of individual committees are charged with following the procedures for voting when there is a conflict of interest, along with documentation of those procedures in the meeting minutes. All Directors complete the questionnaire described above in the first paragraph and return them to the Vice President for Finance and Treasurer. A summary of all disclosures from the annual representation letters (Directors) and the questionnaires (Directors, officers and key employees) was presented to the Audit Committee on March 26, 2012 prior to the filing of Federal Form 990.</p>

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The President's compensation is annually reviewed by the Executive Committee of the Board of Directors. It was last reviewed October 2010. The Executive Committee reviews compensation survey information of other college and university presidents. This review process is documented in their minutes. The President reviews compensation surveys and the compensation of all vice presidents and other administrative employees on an annual basis. The compensation of all interested persons on Schedule L, Part IV is reviewed by independent persons. The President approves and signs all vice president and administrative contracts.

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, 2011 are found on the College's website. The following documents are available for public inspection in the President's Office, located in the Carlson Administration Building on the campus in St. Peter, MN: Articles of Incorporation, Bylaws and Conflict of Interest Policy.

Identifier	Return Reference	Explanation
F990_P11_S00_L05	Form 990, Part XI, Line 5	Adjustment of Actuarial Liability and Net Unrealized Gains on Investments

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
GUSTAVUS ADOLPHUS COLLEGE

Employer identification number  
41-0695524

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)					
(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
(1) Tennis and Life Camps 800 West College Avenue Saint Peter, MN 56082	Summer Camp	MN	29,858	487,399	N/A

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) Greater Gustavus Fund  800 West College Avenue  Saint Peter, MN 56082 41-6038632	Fundraising	MN	501(c)(3)	III-FI	N/A		No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

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

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
See Additional Data Table							

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

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

Yes

1b

No

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

No

1q

No

1r

No

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	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) Beneficial Interest in Funds Held in Trust (23)	a-l	55,134	Fair Market Value
(2)			
(3)			
(4)			
(5)			
(6)			

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]

**Part VII**   **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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Software ID: 10000077  
Software Version: v1.00  
EIN: 41-0695524  
Name: GUSTAVUS ADOLPHUS COLLEGE

Form 990, Schedule R, 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
Beneficial Interest in Funds Held in Trust (23) Name and EIN Withheld Saint Peter, MN56082	Investment	MN	N/A	T	80,299	3,296,362	1 00 %
Charitable Remainder Annuity Trusts (6) Names and EINs Withheld Saint Peter, MN56082	Investment	MN	N/A	T	0	241,022	1 00 %
Charitable Remainder Unitrust (1) Name and EIN Withheld Saint Peter, MN56082	Investment	MN	N/A	T	0	17,911	51 %
Charitable Remainder Unitrust (1) Name and EIN Withheld Saint Peter, MN56082	Investment	MN	N/A	T	0	30,306	71 %
Charitable Remainder Unitrusts (4) Names and EINs Withheld Saint Peter, MN56082	Investment	MN	N/A	T	0	282,561	55 %
Charitable Remainder Unitrusts (3) Names and EINs Withheld Saint Peter, MN56082	Investment	MN	N/A	T	0	107,349	90 %
Charitable Remainder Unitrusts (27) Names and EINs Withheld Saint Peter, MN56082	Investment	MN	N/A	T	4,615	3,427,493	1 00 %
Gustavus Adolphus College Pooled Life Income Fund 526180875 800 West College Avenue Saint Peter, MN56082	Investment	MN	N/A	T	16,369	1,785,747	1 00 %