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Form **990**

Department of the Treasury

Return of Organization Exempt From Income Tax

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

benefit trust or private foundation)

Internal	Revenue Serv	The organization may have to use a copy of this return	to satisfy state repo	rting requirem	Inspection
A Fo	r the 201		05-31-2012	D Emplo	uar idantification number
	eck if applic	St Olar College			yer identification number
Add	lress chang	Doing Business As			93979 one number
∏ Naı	ne change	boiling basiness / B			
Init	ıal return	Number and street (or P O box if mail is not delivered to street addre	ess) Room/suite		786-2222 eceipts \$ 250,511,159
∏ Тег	mınated	1520 St Olaf Avenue		G Gross re	eceipts \$ 250,511,159
┌ Am	ended retu				
<mark> Д</mark> Арг	olication pei	Northfield, MN 55057 nding			
		F Name and address of principal officer	H(a)	s this a group	roturn for
		David Anderson		affiliates?	⊤Yes ▼ No
		1520 St Olaf Avenue Northfield, MN 55057			
		,		Are all affiliates	included?
I Ta	x-exempt s	status	-	Group exempt	
	ebsite: 🕨	· www.stolaf.edu	(6)		
			I		
K Forr	n of organi	zation 🔽 Corporation Trust Association Other 🕨	L Year	of formation 18	74 M State of legal domicile MN
Pa	rt I	Summary			
Activities & Governance	St arts focu sec free opp aca	efly describe the organization's mission or most significant activity of the Evangelical Lutheran Chies, rooted in the Christian Gospel, and incorporating a global persuses on what is ultimately worthwhile and fosters the development ond century, St. Olaf College remains dedicated to the high stange inquiry and free expression, it offers a distinctive environment to ortunities for encounter with the Christian Gospel and God's call demic excellence and theological literacy with a commitment to munity, respecting those of differing backgrounds and beliefs. The commitment to the control of the control	irch in America, provoective In the convi of the whole perso dards set by its Nor hat integrates teach to faith The college lifelong learning St	ction that life in mind, body wegian immigrating, scholarshintends that it Olaf College st	s more than a livelihood, it , and spirit Now in its ant founders In the spirit of ip, creative activity, and ts graduates combine
উ					
න් ග	3 Cha	and the control of the comment of th		250/ of the	
Ħ.		eck this box 🔭 if the organization discontinued its operations o	•	nan 25% of its 	1
哥		nber of voting members of the governing body (Part VI, line 1a) nber of independent voting members of the governing body (Part		}	3 28 4 26
₹	l	al number of individuals employed in calendar year 2011 (Part V		· · ·	5 3,547
		al number of volunteers (estimate if necessary)	, iiie 2a)	-	6 700
		al unrelated business revenue from Part VIII, column (C), line 1	2	ŀ	7a 395,321
		unrelated business taxable income from Form 990-T, line 34		<u> </u>	7b
				Prior Year	Current Year
	8 C	ontributions and grants (Part VIII, line 1h)		15,252,2	251 19,889,294
릞	9 P	rogram service revenue (Part VIII, line 2g)		143,581,6	573 150,241,791
Revenue	10 I	nvestment income (Part VIII, column (A), lines 3, 4, and 7d) $$.		5,093,2	259 13,013,692
ш.	l	ther revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, an		418,3	323 408,328
		otal revenue—add lines 8 through 11 (must equal Part VIII, cold 2)		164,345,5	183,553,105
		irants and similar amounts paid (Part IX, column (A), lines 1–3)		49,227,3	
		enefits paid to or for members (Part IX, column (A), line 4) .			0
		alaries, other compensation, employee benefits (Part IX, column			
86		-10)		60,424,3	
Expenses		rofessional fundraising fees (Part IX, column (A), line 11e) .		37,6	74,764
五		otal fundraising expenses (Part IX, column (D), line 25) 🕨 4,043,878			
		ther expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		46,646,3	
		otal expenses Add lines 13-17 (must equal Part IX, column (A		156,335,7	
- e7	19 R	evenue less expenses Subtract line 18 from line 12		8,009,7	nt
ର୍ଷ କ୍ର ସ୍ଥେତ			Begi	Year	End of Year
SS e Bafa	20 T	otal assets (Part X, line 16)		639,318,4	626,413,381
Net Assets or Fund Balances	1	otal liabilities (Part X, line 26)		134,736,3	360 132,226,991
žΞ	22 N	et assets or fund balances Subtract line 21 from line 20 $$.		504,582,0	494,186,390
Pai	tIII S	Signature Block	_		
know	edge and	s of perjury, I declare that I have examined this return, including according belief, it is true, correct, and complete. Declaration of preparer (other states of the stat			
	·	Alan Norton Treasurer Type or print name and title			
Paid	sig	eparer's Date	Check if self- employed	(see instr	s taxpayer identification number ructions)
Prepared Use (ا ا بدامد	rm's name (or yours self-employed),		EIN ▶	
	JIIIV '				
	ad	Idress, and ZIP + 4		Phone re	
	• au	Iscuss this return with the preparer shown above? (see instruction	>	Phone no	· FYes FNo

Forr	n 990 (Page 2 Statement of Program Service Accomplishments Check If Schedule O contains a response to any question in this Part III							
Pa	rt III			•				.୮	
1	Brie	fly describe the organization's mission							
C		llana a faur voca a allana af tha Fura a luad luathaman Chunch in Amarina and	 	 	 	 	. 1.1.		

1	Briefly describe	the organization's mission			
roote is ult rema distii God'	ed in the Christian timately worthwhild ains dedicated to t nctive environmen s call to faith The	Gospel, and incorporating a glo e and fosters the development of he high standards set by its No t that integrates teaching, scho college intends that its gradua	I Lutheran Church in America, providual perspective. In the conviction the firm the whole person in mind, body, an invegian immigrant founders. In the solarship, creative activity, and opportes combine academic excellence a mmunity, respecting those of differing those.	nat life is more than a liveliho d spirit Now in its second ce spirit of free inquiry and free of tunities for encounter with th nd theological literacy with a	ood, it focuses on what ntury, St Olaf College expression, it offers a le Christian Gospel and commitment to lifelon
2			rogram services during the year whi		∕es 🔽 No
	If "Yes," describe	e these new services on Schedu	ıle O		
3	services?		significant changes in how it conduct.		Yes ✓ No
4	Describe the org	anization's program service aco on 501(c)(3) and 501(c)(4) org	complishments for each of its three lanizations and section 4947(a)(1) to see, and revenue, if any, for each pr	rusts are required to report t	
4a	(Code) (Expenses \$ 14	9,050,811 including grants of \$	52,259,600) (Revenue \$	150,241,791)
	part time students campus experience and Secondary Sch Council on Social W	The graduating class of 2012 had 763 s St Olaf College is accredited as a d ools The colleges academic programs	s Education In the 2011-2012 academic yer graduates A student to faculty ratio of 12 egree-granting institution by the Higher Leai are also accredited by the American Chemic Schools of Dance, National Association of Sc	1 supports St Olaf students with clar ring Commission of the North Central Society, Commission on Collegia	asroom, laboratory, and off- tral Association of Colleges te Nursing Education,
4b	(Code) (Expenses \$	including grants of \$) (Revenue \$)
	_				
4 c	(Code) (Expenses \$	including grants of \$) (Revenue \$)
4d	Other program	services (Describe in Schedule	e O)		

(Expenses \$ including grants of \$) (Revenue \$ 149,050,811 Total program service expenses►\$

	·		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 🕏	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	Yes	
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? If "Yes," complete Schedule C, Part III	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	Yes	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	Yes	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	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			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line10? If "Yes," complete Schedule D, Part VI.	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? If "Yes," complete Schedule D, Part VII.	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? If "Yes," complete Schedule D, Part VIII.	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? If "Yes," complete Schedule D, Part IX.	11d	Yes	
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	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)? If "Yes," complete Schedule D, Part X.	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part 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? If "Yes," complete Schedule F, Part II and IV.	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? If "Yes," complete Schedule F, Part III and IV.	16	Yes	
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17	Yes	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Par	t 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? If "Yes," complete Schedule I, Parts I and II	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? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	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)			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		No
	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	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 owner? If "Yes," complete Schedule L, Part IV	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule Ma	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	Yes	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	
		Fo	orm 990	(2011)

Form 990 (2011)

Part V Statements Regarding Other IRS Filings and Tax Compliance

	Check if Schedule O contains a response to any question in this Part V			
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0 - if not applicable			
	1a 4,136			
L				
D	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable 1b 0			
_	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			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			
		2b	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the			
	year?	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 or securities	4-		
	account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country •NO			
	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		Νo
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
		JU		N1 -
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		No
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	6a		No
Ja	organization solicit any contributions that were not tax deductible?	va		INU
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
_	were not tax deductible?	6b		Νo
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and	7a	Yes	
u	services provided to the payor?	, a	163	
ь	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to			
	file Form 8282?	7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d 2			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit			
	contract?	7e		Νo
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		Νo
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as			
	required?	7g		Νo
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a			
	Form 1098-C?	7h	Yes	
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	ı		
	business holdings at any time during the year?	8		No
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the organization make any taxable distributions under section 4966?	9a		No
Ь	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		No
10	Section 501(c)(7) organizations. Enter		1	
	Initiation fees and capital contributions included on Part VIII, line 12 10a			
D	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
4-4				
a	Gross income from members or shareholders			
b	Gross income from other sources (Do not net amounts due or paid to other			
	sources against amounts due or received from them)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		No
	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.			
а	Is the organization licensed to issue qualified health plans in more than one state?			
	Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue			
	qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization	13a		No
	allocated to each state	10d		INU
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.			
	the states in which the organization is needed to issue qualified health plans			
С	Enter the aggregate amount of reserves on hand 13c			
14-	Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
<u> </u>	If "Ves " has it filed a Form 730 to report these payments? If "No " provide an explanation in Schedule O	1.44		NI ~

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

Se	ection A. Governing Body and Management								
			Yes	No					
1a	Enter the number of voting members of the governing body at the end of the tax								
14	year								
b	Enter the number of voting members included in line 1a, above, who are independent								
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes						
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		No					
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5		No					
6	Did the organization have members or stockholders?	6	Yes						
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes						
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes						
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following								
а	The governing body?	8a	Yes						
b	Each committee with authority to act on behalf of the governing body?	8b	Yes						
9	9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at th organization's mailing address? If "Yes," provide the names and addresses in Schedule O								
Se	ection B. Policies (This Section B requests information about policies not required by the Internal								
Re	venue Code.)								
			Yes	No					
	Did the organization have local chapters, branches, or affiliates?	10a		No					
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		No					
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes						
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990								
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes						
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes						
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes						
13	Did the organization have a written whistleblower policy?	13	Yes						
14	Did 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?								
а	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					
h	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its			.,,,					
	participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		No					
Se	ection C. Disclosure								
	List the States with which a copy of this Form 990 is required to be filed▶NH , MN , MD , AZ								

- 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 made these available Check all that apply
- Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table
- State the name, physical address, and telephone number of the person who possesses the books and records of the organization 🕨 20 Alan Norton

1520 St Olaf Avenue Northfield, MN 55057

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

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

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

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

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

Check this box if neither the or	ganization nor any re	lated o	rgan	ızatı	ons	compe	ensat	ted any current or fo	rmer officer, direc	tor, or trustee
(A) Name and Title	(B) A verage hours per week (describe	mor unles an	(C) Ition (do not check ore than one box, ess person is both an officer and a lirector/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-	(F) Estimated amount of other compensation from the organization and
	hours for related organizations in Schedule O)	Individual trustae or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former		MISC)	related organizations
See Additional Data Table										
				\vdash			_			

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

(A) Name and Title		(B) Average hours per week (describe	on (do e than s pers office ector/	o no n one son er ar	e bo is b nd a	x, oth		Repo compo fro organiz	(D) ortable ensation m the zation (W- 9-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-		(F) Estimated amount of othe compensation from the organization an		
		hours for related organizations in Schedule O)	Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			MISC)		organiza	
See A	dditional Data Table											\dashv		
												\downarrow		
												_		
												+		
												+		
												+		
1b	Sub-Total					•		*						
d	Total from continuation sheets Total (add lines 1b and 1c) .						•	<u> </u>		2,299,983				337,685
2	Total number of individuals (incl \$100,000 of reportable compens						above) who	receive	d more tha	ın			
	The state of the portable compens												1	
3	Did the organization list any forr on line 1a? <i>If</i> "Yes," complete Sch					eye •	mploy •	ee, d	or highes	t compens	ated employee	3	Yes	No No
4	For any individual listed on line 1 organization and related organization and related organization.											4	Yes	
5	Did any person listed on line 1a services rendered to the organiz										or individual for	5	103	No
	ation D. Indonesiant Com	hua aka ua											_	
1	Complete this table for your five \$100,000 of compensation from or within the organization's tax y	highest comper the organizatio												
	Nan	(A) ne and business add	dress							Desc	(B) ription of services		(C Comper	
2525 Apple	koldt Company N Roemer Road ton, WI 54911									Contractor			6	,997,421
1985	a Electric Company Oakcrest Avenue ville, MN 55113									Electrical Co	ntracto		1	,384,108
1070 Itasca	ckson and Company Inc W Addmore Avenue a, IL 60143									Furniture Co	nsultant			732,380
200 S Chica	ational & Institutional Insurance Adm 5 Wacker Dr Ste 1000 go, IL 60606									Insurance A	lvisor		1	,099,832
100 F	ppetit Management Co lamilton Avenue Suite 400 Alto, CA 94301									Food Service	<u> </u>		8	,122,131
_		ractors (ıncludır		_										

Form 99		•	(D					Page 9
Part	/1111	Statement of	of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512,513,or 514
詩	1a	Federated cam	paigns 1a					
효효	b	Membership du	ies 1b					
s, ç	С	Fundraising ev	ents 1c	241,956				
∄ੁ≅	d	Related organiz	zations 1d					
μğ. Ejğ	e	Government grant	s (contributions) 1e	3,809,058				
atio er s	f	All other contribute similar amounts no	ons, gifts, grants, and 1f ot included above	15,838,280				
ĕĘ₩	g	Noncash contr	ibutions included in					
Contributions, gifts, grants and other similar amounts	_	lines 1a-1f \$ _	s 1a-1f	▶	19,889,294			
<u>ပုဏ</u>	h	Total. Add lines	S 1 d - 1 1		19,009,294			
a≘	2a	Tuition and Fees		Business Code	121 007 011	121 007 011		
Program Service Revenue	b P	Sales & Services fr	rom Aux	900099	121,987,911	121,987,911 700,220	1,217,090	23,893,610
ው ፵፰	°	Other	om Aux	900099	25,810,920 2,442,960	2,294,712	1,217,090	148,248
Z Z	d			900099	2,442,300	2,234,712		140,240
33	e							
<u> </u>	f	All other progra	am service revenue					
္နိ								
	д 3		s 2a-2f		150,241,791			
			ome (including dividen ar amounts)		5,228,437		-852,879	6,081,316
	4		stment of tax-exempt bond	⊢	0			
	5	Royalties .		• [0			
			(ı) Real	(II) Personal				
	6a	Gross rents	160,843	39,067				
	Ь	Less rental expenses	90,172	4,847				
	С	Rental income or (loss)	70,671	34,220				
	d	Net rental inco	me or (loss)		104,891		34,220	70,671
	l_	Cross amount	(i) Securities	(II) Other				
	7a	Gross amount from sales of	56,126,862	16,166,247				
		assets other than inventory						
	b	Less cost or other basis and	51,219,919	13,287,935				
	c	sales expenses Gaın or (loss)	4,906,943	2,878,312				
	d	Net gain or (los	ss)		7,785,255		-3,110	7,788,365
anne #	8a	events (not inc \$241	,956					
Other Revenue		See Part IV, lir	s reported on line 1c) ne 18 a	82,710				
ф	b		penses b	117,878				
Ò	С		(loss) from fundraising	events 🟲	-35,168			
	9a		rom gaming activities ne 19 a					
	ь		penses b					
	C		(loss) from gamıng actı 	vities► 	0			
	10a	Gross sales of returns and allo		2,575,908				
	b	_	oods sold b	2,237,303				
	С		(loss) from sales of inv		338,605			338,605
	11a	Miscellaneou	s kevenue	Business Code				
	b							
	c							
	d	All other reven	ue					
	e		s 11a-11d	·				
				•	0			
	12	Total revenue.	See Instructions .	· · •	183,553,105	124,982,843	395,321	38,320,815

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

Do no	ot include amounts reported on lines 6b, o, 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 United States See Part IV, line 21	40,500	40,500		<u> </u>
2	Grants and other assistance to individuals in the United States See Part IV, line 22	50,429,740	50,429,740		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	1,789,360	1,789,360		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,689,824	599,404	675,676	414,744
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	236,835	148,835		88,000
7	Other salaries and wages	44,570,879	34,504,576	8,501,055	1,565,248
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,372,110	3,260,371	912,286	199,453
9	Other employee benefits	8,458,781	5,845,313	2,267,830	345,638
10	Payroll taxes	3,170,825	2,403,498	633,068	134,259
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	203,978	925	203,053	
c	Accounting	94,868	566	94,302	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	74,764			74,764
f	Investment management fees	358,408		358,408	
g	Other	2,874,677	1,821,692	995,380	57,605
12	Advertising and promotion	443,145	372,764	70,068	313
13	Office expenses	3,753,354	2,849,611	646,429	257,314
14	Information technology	2,209,169	1,624,725	430,995	153,449
15	Royalties	9,684	8,034	1,650	
16	Occupancy	5,234,552	1,229,232	3,990,423	14,897
17	Travel	6,446,216	5,925,119	280,361	240,736
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	193,187	161,652	23,763	7,772
20	Interest	3,166,433	2,783,344	383,089	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	11,386,224	9,869,938	1,403,955	112,331
23	Insurance	721,495	2,640	718,808	47
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	Membership dues paid to other	476,505	255,661	207,794	13,050
b	Other Expenses	1,194,849	13,920,707	-12,881,609	155,751
c	Tuition Fees Paid to Other Ins	1,829,986	1,824,653	2,623	2,710
d	Food Service	8,144,524	7,322,714	616,112	205,698
e f	All other expenses	212,175	55,237	156,839	99
25	Total functional expenses. Add lines 1 through 24f		· · · · · · · · · · · · · · · · · · ·		
26		163,787,047	149,050,811	10,692,358	4,043,878
	Joint costs. Check here ► ☐ 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				m 990 (2011)

Pa	rt X	Balance Sheet					
					(A) Beginning of year		(B) End of year
ıts	1	Cash—non-interest-bearing	ı		485,774	1	171,025
	2	Savings and temporary cash investments			28,567,543	2	23,852,146
	3	Pledges and grants receivable, net			2,009,740	3	2,530,579
	4	Accounts receivable, net			171,082	4	281,637
	5	Receivables from current and former officers, directors, trustee highest compensated employees Complete Part II of					
		Schedule L	1,553,260	5	2,073,014		
	6	Receivables from other disqualified persons (as defined under spersons described in section $4958(c)(3)(B)$ Complete Part II					
		Schedule L				6	0
Assets	7	Notes and loans receivable, net				7	0
8	8	Inventories for sale or use			950,434	8	805,771
⋖	9	Prepaid expenses and deferred charges			943,891	9	761,299
	10a	Land, buildings, and equipment cost or other basis <i>Complete Part VI of Schedule D</i>	10a	348,476,900			
	b	Less accumulated depreciation	10b	126,840,461	214,819,662	10c	221,636,439
	11	Investments—publicly traded securities	141,306,533	11	125,168,526		
	12	Investments—other securities See Part IV, line 11		•	197,838,275	12	202,915,665
	13	Investments—program-related See Part IV, line 11	7,990,951	13	7,707,246		
	14	Intangible assets		14	0		
	15	Other assets See Part IV, line 11	42,681,260	15	38,510,034		
	16	Total assets. Add lines 1 through 15 (must equal line 34) .			639,318,405	16	626,413,381
	17	Accounts payable and accrued expenses .			18,723,788	17	18,658,253
	18	Grants payable			6,808,806	18	6,557,109
	19	Deferred revenue			4,288,290	19	3,921,227
	20	Tax-exempt bond liabilities			85,354,807	20	82,893,493
	21	Escrow or custodial account liability Complete Part IV of Schedu	le D		15,146,578	21	15,987,170
abilities	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified	15,115,215		,,		
죷		persons Complete Part II of Schedule L			648,972	22	416,287
ï	23	Secured mortgages and notes payable to unrelated third parties			·	23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to relat and other liabilities not included on lines 17-24) Complete Pai					
		D			3,765,119		3,793,452
	26	Total liabilities. Add lines 17 through 25			134,736,360	26	132,226,991
Balances		Organizations that follow SFAS 117, check here ► 🔽 and complete through 29, and lines 33 and 34.	plete l	ines 27			
an	27	Unrestricted net assets		211,256,249	27	211,172,705	
88	28	Temporarily restricted net assets	145,325,821	28	129,781,194		
귤	29	Permanently restricted net assets		147,999,975	29	153,232,491	
r Fund		Organizations that do not follow SFAS 117, check here ► allines 30 through 34.	nd con	nplete			
s or	30	Capital stock or trust principal, or current funds				30	
Assets	31	Paid-in or capital surplus, or land, building or equipment fund				31	
Ş	32	Retained earnings, endowment, accumulated income, or other fi		- •		32	
Net /	33	Total net assets or fund balances			504,582,045		494,186,390
ž	34	Total liabilities and net assets/fund balances			639,318,405		626,413,381
		. otaabinicio ana nec abbetajiana balances i i i i i			1 000,510,405	J-1	020,410,001

Ра	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		183.5	553,10
2	Total expenses (must equal Part IX, column (A), line 25)	2			787,04
3	Revenue less expenses Subtract line 2 from line 1	3		19,7	766,05
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) \cdot .	4		504,5	582,04
5	Other changes in net assets or fund balances (explain in Schedule O)	5		-30,1	161,71
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) \cdot \cdot \cdot \cdot \cdot \cdot	6		494,1	186,390
Pai	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response to any question in this Part XII			୮	
				Yes	No
1	Accounting method used to prepare the Form 990				
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		No
b	Were the organization's financial statements audited by an independent accountant?		2b	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of 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 its Schedule O		2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were	Jacuad	20	165	
a	on a separate basis, consolidated basis, or both	issuea			
	Separate basis Consolidated basis Both consolidated and separated basis				
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in th Single Audit Act and OMB Circular A-133?	ie	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	required	3b	Yes	

OMB No 1545-0047

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury Internal Revenue Service

Name of the organization

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

Public Charity Status and Public Support

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

Inspection **Employer identification number**

St Olaf College 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) A church, convention of churches, or association of churches section 170(b)(1)(A)(i). $\overline{\mathbf{v}}$ 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). 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 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) A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). 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) A community trust described in section 170(b)(1)(A)(vi) (Complete Part II) An organization that normally receives (1) more than 331/3% 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 331/3% 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 Seesection 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 **b** Type II c Type III - Functionally integrated Type III - Other ┌ Type I 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) 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 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) Yes No and (III) below, the governing body of the the supported organization? 11g(i) (ii) a family member of a person described in (i) above? 11g(ii) (iii) a 35% controlled entity of a person described in (i) or (ii) above? 11g(iii) h Provide the following information about the supported organization(s) (iii) (iv) (vi) (v) Type of Is the Did you notify the Is the (i) organization organization in (vii) organization in organization in Name of (ii) (described on col (ı) lısted ın Amount of col (i) of your col (i) organized EIN lines 1-9 above supported your governing support? support? in the US? or IRC section organization document? (see Yes Yes No Yes instructions))

Total

instructions

Sch	edule A (Form 990 or 99	90-EZ)2011						Page 2
	(Complet	e only if you	checked the	box on line 5,	7, or 8 of Part	(b)(1)(A)(iv) I or if the orgar	nızatıon faıle	d to qualify
			<u>organızatıon f</u>	fails to qualify ι	<u>under the tests</u>	listed below, pl	<u>lease comple</u>	ete Part III.)
	ection A. Public Su					Т	1	
Cal	endar year (or fiscal ye in)	ar beginning	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1	Gifts, grants, contribut	ions, and						
	membership fees recei							
	ınclude any "unusual							
_	grants ") Tax revenues levied fo	rtho						
2	organization's benefit a							
	paid to or expended on							
	behalf							
3	The value of services of							
	furnished by a governme the organization withou							
4	Total. Add lines 1 thro	_						
5	The portion of total cor	-						
-	by each person (other	than a						
	governmental unit or p	•						
	supported organization line 1 that exceeds 2%							
	amount shown on line 1							
	(f)	21,0014						
6	Public Support. Subtractine 4	ct line 5 from						
S	ection B. Total Sup	port						
Cal	endar year (or fiscal yea	r beginning	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
_	ın)	_	(4) 2007	(2) 2000	(4) 2005	(4) 2020	(0) 2022	(1) 1 3 4 4
7 8	A mounts from line 4 Gross income from inte	rost –						
0	dividends, payments re							
	securities loans, rents							
	and income from simila	ır						
_	sources							
9	Net income from unrela business activities, wh							
	not the business is reg							
	carried on							
10	Other income (Explain							
	IV) Do not include gai from the sale of capital							
11	Total support (Add line							
	through 10)							
12	Gross receipts from re	lated activities	s, etc (See inst	ructions)			12	
13	First Five Years If the		r the organizati	on's first, second	l, thırd, fourth, or	fıfth tax year as a	501(c)(3) or	
	check this box and sto	p here						▶ □
S	ection C. Computat	ion of Publ	ic Support F	Percentage				
14	Public Support Percen	tage for 2011	(line 6 column	(f) dıvıded by lıne	11 column (f))		14	
15	Public Support Percen	tage for 2010	Schedule A , Pa	rt II, line 14			15	
16a	33 1/3% support test-					line 14 is 33 1/3%	% or more, che	
h	and stop here. The org 33 1/3% support test					6a and line 15 is	33 1/20% or m	ore check this
D	box and stop here. The					oa, and inte 15 IS	1/3%0 UI M	ore, check this
17a	10%-facts-and-circum	-	•		-	ne 13, 16a, or 16	b and line 14	٠,
	ıs 10% or more, and ıf							
	in Part IV how the orga	anızatıon meet	s the "facts and	d circumstances"	test The organiz	zatıon qualıfıes as	a publicly su	
b	organization 10%-facts-and-circum	stances test—	2010. If the ora	anization did not	check a hov on li	ne 13, 16a 16b	or 17a and lin	▶ □
,	15 is 10% or more, an							-
	Explain in Part IV how	the organizati						
10	supported organization Private Foundation If t		n did not chools	a hov on line 12	16a 16h 17a a	or 17h chack this	hov and coc	► □

▶□

Schedule A (Form 990 or 990-EZ) 2011 Page 3 Part III Support Schedule for Organizations Described in IRC 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 (a) 2007 **(b)** 2008 (c) 2009 (d) 2010 (e) 2011 (f) Total ın) Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ") 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 Gross receipts from activities that are not an unrelated trade or business under section 513 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf The value of services or facilities furnished by a governmental unit to the organization without charge Total. Add lines 1 through 5 7a Amounts included on lines 1, 2, and 3 received from disqualified persons 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 Public Support (Subtract line 7c from line 6) Section B. Total Support Calendar year (or fiscal year beginning (a) 2007 **(b)** 2008 (c) 2009 (d) 2010 (e) 2011 (f) Total ın) Amounts from line 6 Gross income from interest, 10a dividends, payments received on securities loans, rents, royalties and income from similar sources Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 Add lines 10a and 10b C Net income from unrelated 11 business activities not included in line 10b, whether or not the business is regularly carried on Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) Total support (Add lines 9, 10c, 13 11 and 12) 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 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f)) 15 15 Public support percentage from 2010 Schedule A, Part III, line 15 16 16 Section D. Computation of Investment Income Percentage

Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))

19a 33 1/3% support tests—2011. 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

18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

33 1/3% support tests-2010. 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

more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

Investment income percentage from 2010 Schedule A, Part III, line 17

17

18

17

18

▶[

Part IV	Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).					
	Facts And Circumstances Test					
	Explanation					

Schedule A (Form 990 or 990-EZ) 2011

DLN: 93493098007323

OMB No 1545-0047

SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Political Campaign and Lobbying Activities For Organizations Exempt From Income Tax Under section 501(c) and section 527 ► Complete if the organization is described below.

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

f the organization answered "Yes,"	to Form 990, Part IV,	Line 3, or Form 990-E	Z, Part V, line 46 (Poli	tical Campaign Activities),
hen				

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

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

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

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

◆ Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the	organization
St Olaf College	

Employer identification number

41-0693979

- Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV
- Political expenditures
 - 3 Volunteer hours

art I-B	Complete if	the organ	<u>ization is e</u>	<u>exempt under</u>	section 501(c)(3).	

- 1 Enter the amount of any excise tax incurred by the organization under section 4955
- Enter the amount of any excise tax incurred by organization managers under section 4955
- ┌ Yes 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Was a correction made? ☐ Yes √ No
- b If "Yes," describe in Part IV

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

- Enter the amount directly expended by the filing organization for section 527 exempt function activities
- Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b
- Did the filing organization file Form 1120-POL for this year? Yes Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing

organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) A mount paid from filing organization's funds If none, enter -0-	(e) A mount of political contributions received and promptly and directly delivered to a separate political organization If none, enter - 0-

f Grassroots lobbying expenditures

(The term "expenditures" means amounts paid or incurred.) Lia Total lobbying expenditures to influence public opinion (grass roots lobbying) b Total lobbying expenditures to influence a legislative body (direct lobbying) c Total lobbying expenditures (add lines 1a and 1b) d Other exempt purpose expenditures e Total exempt purpose expenditures (add lines 1c and 1d) f Lobbying nontaxable amount Enter the amount from the following table in both columns If the amount on line 1e, column (a) or (b) is: The lobbying nontaxable amount is: Not over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 over \$1,000,000 but not over \$1,000,000 \$1,000,000 g Grassroots nontaxable amount (enter 25% of line 1f) Subtract line 1g from line 1a If zero or less, enter -0- i Subtract line 1f from line 1c If zero or less, enter -0- j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.)	ווטפ	edule C (F	01111 9 9 0 01 9 9 0 - EZ) 2 0 1 1					Page ∠
A Check If the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member expenses, and share of excess lobbying expenditures) Check If the filing organization checked box A and "limited control" provisions apply Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) Organization Total Incurred (The term "expenditures" means amounts paid or incurred.) Organization Total Incurred (The term "expenditures to influence a legislative body (direct lobbying)	Pa	rt II-A		n is exempt under	section 501(c)(3) and fi	iled Form 5768	(election
expenses, and share of excess lobbying expenditures) Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) Limits on Lobbying Expenditures (The term "expenditures to influence public opinion (grass roots lobbying) Lobbying expenditures to influence a legislative body (direct lobbying) Total lobbying expenditures (add lines 1a and 1b) Other exempt purpose expenditures Total obtaining purpose expenditures (add lines 1c and 1d) Lobbying nontaxable amount Enter the amount from the following table in both columns If the amount on line 1e, column (a) or (b) is: If the amount on line 1e, column (a) or (b) is: If the amount on line 1e, column (a) or (b) is: Not over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000,000 but not over \$1,500,000 S1,000 but not over \$1,500,000 Over \$1,000,000 but not over \$1,500,000 S1,000 but not over \$1,500,000 S1,000 but not over \$1,500,000 Over \$1,0	١	Check		an affiliated group (and	lıst ın Part IV ea	ch affiliated gr	oup member's nam	e, address, EIN,
Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) Total lobbying expenditures to influence public opinion (grass roots lobbying) Total lobbying expenditures (add lines 1 aand 1b) Other exempt purpose expenditures (add lines 1 aand 1b) Lobbying nontaxable amount Enter the amount from the following table in both columns If the amount on line Le, column (a) or (b) is: If the amount on line Le, column (a) or (b) is: If the amount on line Le, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 If the excess over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 If the excess over \$1,000,000 If the excess over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 If the excess over \$1,000,000 If the excess over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 If the excess over \$1			expenses, and share of excess lob	bying expenditures)		_	•	
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Total exempt purpose expenditures (add lines 1c and 1d) Lobbying nontaxable amount Enter the amount from the following table in both columns If the amount on line 1e, column (a) or (b) is:			,	b)				
f Lobbying nontaxable amount Enter the amount from the following table in both columns If the amount on line 1e, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$1,500,000 Over \$17,000,000 but not over \$1,7000,000 Over \$17,000,000 but not over \$17,000,000 S225,000 plus 10% of the excess over \$1,000,000 Over \$17,000,000 Over \$17,000,000 Over \$17,000,000 S225,000 plus 5% of the excess over \$1,000,000 Over \$17,000,000 Over \$17,000,000 S1,000,000 S1,000,0	d	Otherexe	empt purpose expenditures					
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Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$1,7000,000 Over \$1,500,000 but not over \$1,7000,000 Over \$1,500,000 but not over \$1,000,000 Over \$1,500,000 but not over \$1,000,000 S225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 S1,000,000 Grassroots nontaxable amount (enter 25% of line 1f) Subtract line 1g from line 1a If zero or less, enter -0- Subtract line 1f from line 1c If zero or less, enter -0- If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying celling amount	f	· · · · · · · · · · · · · · · · · · ·						
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Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,00		Over \$500,	000 but not over \$1,000,000	\$100,000 plus 15% of the	e excess over \$500,0	000		
g Grassroots nontaxable amount (enter 25% of line 1f) h Subtract line 1g from line 1a If zero or less, enter -0- i Subtract line 1f from line 1c If zero or less, enter -0- j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying celling amount		Over \$1,00	0,000 but not over \$1,500,000	\$175,000 plus 10% of the	e excess over \$1,000	,000		
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h Subtract line 1g from line 1a If zero or less, enter -0- i Subtract line 1f from line 1c If zero or less, enter -0- j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 2a Lobbying ceiling amount		Over \$17,0	00,000	\$1,000,000				
h Subtract line 1g from line 1a If zero or less, enter -0- i Subtract line 1f from line 1c If zero or less, enter -0- j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 2a Lobbying ceiling amount								
i Subtract line 1f from line 1c If zero or less, enter -0- j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying non-taxable amount		Grassroo	ts nontaxable amount (enter 25% of li	ne 1f)				
i Subtract line 1f from line 1c If zero or less, enter -0- j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying non-taxable amount	h	Subtract	line 1a from line 1a If zero or less. en	ter -0 -				
Jection 4911 tax for this year? 4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete all columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying ceiling amount								
4-Year Averaging Period Under Section 501(h) (Some organizations that made a section 501(h) election do not have to complete al columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying non-taxable amount					organization file	Form 4720 re	portina	
(Some organizations that made a section 501(h) election do not have to complete al columns below. See the instructions for lines 2a through 2f on page 4.) Lobbying Expenditures During 4-Year Averaging Period Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 Lobbying non-taxable amount							F - 1 - 1 - 1 - 1	┌ Yes ┌ No
Calendar year (or fiscal year beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 2009 Lobbying non-taxable amount		(Sor	ne organizations that made a	section 501(h) el	ection do not	have to co		ne five
beginning in) (a) 2008 (b) 2009 (c) 2010 (d) 20 2a Lobbying non-taxable amount b Lobbying ceiling amount			Lobbying Exp	enditures During	4-Year Avera	ging Period	d	
b Lobbying ceiling amount				(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
	2a	Lobbyin	g non-taxable amount					
	b							
c Total lobbying expenditures	c	Total loi	obying expenditures					
d Grassroots non-taxable amount	d	Grassro	ots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))	e							

	1 ugc
Part II-B	Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768
	(election under section 501(h)).

		(ä	a)	(b)	
		Yes	No	Amount	
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of				
а	Volunteers?	Yes			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		Νo		
C	Media advertisements?		Νo		
d	Mailings to members, legislators, or the public?		Νo		
e	Publications, or published or broadcast statements?		Νo		
f	Grants to other organizations for lobbying purposes?		Νo		
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		100	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		Νo		
i	Other activities? If "Yes," describe in Part IV		Νo		
j	Total lines 1c through 1i			100	
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		Νo		
b	If "Yes," enter the amount of any tax incurred under section 4912				
C	If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		Νo		

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

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

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

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

Part IV **Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i Also, complete this part for any additional information

Identifier Return Reference		Explanation
,	Description	In Tax Year 2011 St Olaf provided financial support in the form of transportation(\$100 noted above), to students who attended a lobbying day at the Minnesota State capitol. The primary focus of the students was to communicate to representatives their continued interest in receiving State Grants for education.

2a

2b 2c

3

4

5

DLN: 93493098007323

OMB No 1545-0047

SCHEDULE D (Form 990)

Department of the Treasury

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b

Supplemental Financial Statements

Open to Public

ntema	al Revenue Service	o Form 990. ► See separate instructions.			Inspec	tion
	ame of the organization Olaf College		Empl	loyer ident if icat	ion numb	er
50	oldi college		41-0)693979		
Pā		Advised Funds or Other Similar Fu	ınds (or Accounts.	Comple	te if the
	organization answered "Yes" to Form	(a) Donor advised funds		b) Funds and ot	her accor	ınte
1	Total number at end of year	(a) Donor advised funds		b) I ulius aliu oc	ner accou	iiics
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 a funds are the organization's property, subject to t		or advis	sed	┌ Yes	┌ No
6	Did the organization inform all grantees, donors, a used only for charitable purposes and not for the become ring impermissible private benefit	benefit of the donor or donor advisor, or for an	y other	r purpose	┌ Yes	┌ No
Pa	rt II Conservation Easements. Comple	ete if the organization answered "Yes" to	<u>Form</u>	<u>ı 990, Part IV,</u>	line 7.	
2	Purpose(s) of conservation easements held by the Preservation of land for public use (e.g., recre Protection of natural habitat Preservation of open space Complete lines 2a-2d if the organization held a que easement on the last day of the tax year	eation or pleasure) Preservation of an Preservation of a c	ertified	d historic structi	-	:a
		Γ		Held at the E	End of the	Year
а	Total number of conservation easements		2a			2
b	Total acreage restricted by conservation easeme	nts	2b			15
C	Number of conservation easements on a certified	historic structure included in (a)	2c			
d	Number of conservation easements included in (c) acquired after 8/17/06	2d			
3	Number of conservation easements modified, tran	nsferred, released, extinguished, or terminate	d by th	e organızatıon d	urıng	
	the taxable year 🗠					
4	Number of states where property subject to conse	ervation easement is located 🛌 👤 1				
5	Does the organization have a written policy regard enforcement of the conservation easements it hol		llıng of	violations, and	┌ Yes	√ No
6	Staff and volunteer hours devoted to monitoring, i	nspecting and enforcing conservation easem	ents dı	ırıng the year 🛌	2 (ე
7	A mount of expenses incurred in monitoring, inspe ▶ \$29,745	ecting, and enforcing conservation easements	during	the year		
8	Does each conservation easement reported on lin 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?	ne 2(d) above satisfy the requirements of sec	tion		┌ Yes	√ No
9	In Part XIV, describe how the organization reports balance sheet, and include, if applicable, the text the organization's accounting for conservation eas	of the footnote to the organization's financial $% \left(1\right) =\left(1\right) \left(1\right$				
Pai	rt IIII Organizations Maintaining Collect Complete if the organization answere	tions of Art, Historical Treasures, o ed "Yes" to Form 990, Part IV, line 8.	or Oth	ner Similar A	ssets.	
1a	If the organization elected, as permitted under SF art, historical treasures, or other similar assets he provide, in Part XIV, the text of the footnote to its	eld for public exhibition, education or researc	:h ın fur			e,
b	If the organization elected, as permitted under SF historical treasures, or other similar assets held for provide the following amounts relating to these ite	for public exhibition, education, or research ir				
	(i) Revenues included in Form 990, Part VIII, line	e 1		► \$		77,565
	(ii) Assets included in Form 990, Part X			- \$		24,463
2	If the organization received or held works of art, h following amounts required to be reported under S		r financ			

Revenues included in Form 990, Part VIII, line 1

Assets included in Form 990, Part X

Part	t IIII Organizations Maintaining Co	llections of Art	His	torica	al Treas	sures, or (Othe	r Similar A	sset	S (coi	ntınued)
3	Using the organization's accession and othe items (check all that apply)	r records, check any	of th	_	_	_			ection		
а	Public exhibition		d	Γι	oan or ex	kchange prog	grams				
b	Scholarly research		e	Γ	Other						
c	Preservation for future generations										
4	Provide a description of the organization's c Part XIV	ollections and explai	n hov	w they f	further the	e organizatio	n's ex	empt purpos	e ın		
5	During the year, did the organization solicit assets to be sold to raise funds rather than	to be maintained as	part o	of the o	rganızatıc	on's collectio	n?		₽ Y	es	┌ No
Par	IT IV Escrow and Custodial Arrang Part IV, line 9, or reported an ar					on answer	ed "Y	es" to Form	990,		
1a	Is the organization an agent, trustee, custod included on Form 990, Part X?					s or other as	sets	not	V Y	es	┌ No
b	If "Yes," explain the arrangement in Part XI	V and complete the	follow	ving tab	le						
									Amoun		
С	Beginning balance						1 c				49,026
d	Additions during the year						1d				99,322
e	Distributions during the year						1e				75,591
f	Ending balance						1f				72,757
2a	Did the organization include an amount on F		21?						V Y₀	es	┌ No
	If "Yes," explain the arrangement in Part XIV							. =			
Pai	rt V Endowment Funds. Complete							t IV, line 10 (d)Three Years			
		(a)Current Year	(b	Prior Ye	ear (e	c) Two Years Ba	ck	Back	(e)F	our Ye	ears Back
1a	Beginning of year balance	345,295,632			44,546	249,425,					
Ь	Contributions	9,680,894		•	33,465	5,587,					
С	Investment earnings or losses	-13,871,104			65,357	32,105,			_		
d	Grants or scholarships	3,762,023		•	83,009	3,602,			_		
е	Other expenditures for facilities and programs	7,963,892		7,5	98,787	7,344,	.563				
f	Administrative expenses	393,625		3	65,940	327,	476				
g	End of year balance	328,985,882		345,2	95,632	275,844,	546				
2	Provide the estimated percentage of the year	r end balance held a	S								
а	Board designated or quasi-endowment 🕨	37 830 %									
b	Permanent endowment ► 42 070 %										
c	Term endowment ▶ 20 100 %										
3a	Are there endowment funds not in the posse	ssion of the organiza	tion	that are	e held and	d administer	ed for	the	_		
	organization by							Га		Yes	No
	(i) unrelated organizations(ii) related organizations							<u> </u>	a(i) ' a(ii)	Yes	No.
b	If "Yes" to 3a(ii), are the related organization			 Schedul	e R? .			· · · · <u> -</u>	3b	<u> </u>	No
4	Describe in Part XIV the intended uses of th							<u> </u>			
Par	rt VI Land, Buildings, and Equipmo	ent. See Form 99	0, Pa	art X, I	ıne 10.						
	Description of property				ost or other investment)			(c) Accumulat depreciation		d) Boo	k value
1a	Land					1,23	2,890			1	,232,890
b I	Buildings				956,437	7 258,61	5,002	78,512,	375	181	,058,564
c l	Leasehold improvements										
d I	Equipment		•			46,83	8,201	28,985,	325	17	,852,876
	Other			<u></u>		·	4,370	19,342,	261		,492,109
Tota	II. Add lines 1a-1e <i>(Column (d) should equal F</i>	orm 990, Part X, colun	ın (B)), line 10	O(c).) .			🕨		221	,636,439

Part VII Investments—Other Securities. See	orm 990, Part X, line 12		.d
(a) Description of security or category (including name of security)	(b) Book value		od of valuation f-year market value
(1)Financial derivatives			
(2)Closely-held equity interests			
Other			
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	202,915,665		
Part VIII Investments—Program Related. See			
(a) Description of investment type	(b) Book value		od of valuation
	(b) Book value	Cost or end-of	f-year market value
(1) Student Loans and Notes Receivable	7,707,246		С
Part IX Other Assets. See Form 990, Part X, col (B) line 13)	0.15		
(a) Descrip			(b) Book value
(1) Other Receivables			920,862
(2) Funds Held in Trust by Others			1,965,911
(3) Deposits Held by Trustee			5,695,007
(4) Deferred Debt Acquisition Cost			495,232
(5) Assets Held in Charitable Trust			29,433,022
			/ /
T.1. (0.1 (1.1 (1.5 (0.00 D.1 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1	- \		20.510.021
Total. (Column (b) should equal Form 990, Part X, col.(B) line 1:			38,510,034
Part X Other Liabilities. See Form 990, Part X (a) Description of Liability			
	(b) A mount		
Federal Income Taxes			
Interest Rate Exchange Liability	1,349,871		
Asset Retirement Obligation	2,443,581		
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	3,793,452		

Pai	rt XI Reconciliation of Change in Net Assets from Form 990 to Financial Statemen	nts	
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	183,553,105
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	163,787,047
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	19,766,058
4	Net unrealized gains (losses) on investments	4	-25,951,034
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-4,545,115
9	Total adjustments (net) Add lines 4 - 8	9	-30,496,149
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-10,730,091
Par	TXII Reconciliation of Revenue per Audited Financial Statements With Revenue p	er R	eturn
1	Total revenue, gains, and other support per audited financial statements	1	102,757,180
2	A mounts included on line 1 but not on Form 990, Part VIII, line 12		
а	Net unrealized gains on investments		
b	Donated services and use of facilities		
c	Recoveries of prior year grants		
d	Other (Describe in Part XIV)		
е	Add lines 2a through 2d	2e	-83,068,396
3	Subtract line 2e from line 1	3	185,825,576
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
а	Investment expenses not included on Form 990, Part VIII, line 7b . 4a		
b	Other (Describe in Part XIV)		
С	Add lines 4a and 4b	4 c	-2,272,471
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	183,553,105
	Reconciliation of Expenses per Audited Financial Statements With Expenses	per	
1	Total expenses and losses per audited financial statements	1	113,487,271
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
а	Donated services and use of facilities		
b	Prior year adjustments		
c	Other losses		
d	Other (Describe in Part XIV)		
e	Add lines 2a through 2d	2e	2,272,471
3	Subtract line 2e from line 1	3	111,214,800
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIV)		
c	Add lines 4a and 4b	4c	52,572,247
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	163,787,047
Pa	rt XIV Supplemental Information		

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part 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

Identifier	Return Reference	Explanation
Part X	Part X FIN48 Footnote	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, 2012.
Part XIII, Line 4b	Part XIII, Line 4b Other revenue amounts included on 990 but not included in F/S	Endowment Fund Investment Mangement Fees \$312647 Scholarships and Grants \$52259600
Part XIII, Line 2d	Part XIII, Line 2d Other expenses and losses per audited F/S	Loss from Fundraising Events \$35168 Cost of Goods Sold on Inventory \$2237303
Part XI, Line 8	Part XI, Line 8 Other Changes in Net Assets or Fund Balances	Gain from Insurance Receivable Estimate \$550589 Interest Rate Swap Adjustment \$ -460251 Adjustment to prior service cost and actuarial liability for \$ -447163 Adjustment to Actuarial Liability for Annuities Payable \$ -3853854
Part V, Line 4	Part V, Line 4 Intended uses of the endowment fund	The intended uses of the Endowment Fund include scholarships, endowed faculty chairs, and general support to subsidize various operations
Part IV, Line 2b	Part IV, Line 2b Explanation of escrow account liability	Included in Line 21 of Part X are two separate types of liabilities. First are "Liabilities Payable" [\$13,528,781] resulting from Charitable Annuities and Trusts where the College serves as the trustee of the assets and records a liability for the present value of future cash flows estimated to be paid out to the income beneficiaries. In addition, the College also records "Funds Held in Trust for Others" [\$2,458,389] that primarily result from trusts under control of the College that will benefit other organizations at the termination of the Trust
Part IV, Line 1b		The College serves as an agent for several student and other organizations and two trusts benefiting relatives of former and deceased Officers of the College
Part III, Line 4	Part III, Line 4 Description of organization's collections and how it furthers its purpose	The College's collections are composed primarily of artwork donated and displayed on the premises of the College The collection furthers the exempt purpose by providing subjects for students to observe and interpret
Part II, Line 9	Part II, Line 9 Organization Reporting of conservation easements	Money received initially was recorded as unrestricted revenue and placed into a board designated quasi-endowment Expenses that are incurred pertaining to the easements are recorded as operating expenses. The land related to the easements is included in as Property, Plant, and Equipment on the College's balance sheet.

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As Filed Data -

DLN: 93493098007323

OMB No 1545-0047

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury

▶ 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.

Schools

Internal Revenue Service Name of the organization St Olaf College

Employer identification number 41-0693979 Part I YES NO 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? 1 Yes 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? 2 Yes 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 3 Yes Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? 4a Yes b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory 4b Yes c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? 4c Yes 4d Yes 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 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? Νo 5a **b** Admissions policies? 5b Νo c Employment of faculty or administrative staff? Νo d Scholarships or other financial assistance? 5d Νo e Educational policies? Νo 5e f Use of facilities? 5f Νo g Athletic programs? No_ 5g 5h Νo h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II 6a 6a Does the organization receive any financial aid or assistance from a governmental agency? Yes b Has the organization's right to such aid ever been revoked or suspended? Νo

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

7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05

of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

Yes

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)

ldentifier	Return Reference	Explanation					
Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized		The College does not engage in significant advertising activities via newspapers or broadcast media. However, when the College posts job openings in newspapers the applicable discrimination policies are included.					

Schedule E (Form 990 or 990-EZ) 2011

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As Filed Data -

DLN: 93493098007323

OMB No 1545-0047

SCHEDULE F (Form 990)

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.

Open to Public **Inspection**

Department of the Treasury Internal Revenue Service

St O laf College

Name of the organization

Employer identification number

41-0693979

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

"Yes" to Form 990, Pa			ne omica states.	omplete il the organiza	ation unswered
For grantmakers. Does the	organızatıon n	naıntaın record	Is to substantiate the	amount of the grants o	or
assistance, the grantees' elig	gibility for the	grants or assi	stance, and the select	ion criteria used to awa	rd
the grants or assistance?					✓ Yes
For grantmakers. Describe in Pa United States	art V the organiz	zation's procedui	res for monitoring the us	e of grant funds outside th	e
Activites per Region (Use Part	V ıf addıtıonal s	pace 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
Sub-Saharan Africa	0	0	Program Service	Intl Studies	121,000
South Asia	0	0	Program Service	Intl Studies	202,000
South America	0	0	Program Service	Intl Studies	251,000
Russia & New States	0	0	Program Service	Intl Studies	38,000
North America	0	0	Program Service	Intl Studies	162,000
Middle East & N Africa	0	0	Program Service	Intl Studies	485,000
Europe	0	0	Program Service	Intl Studies	2,113,000
East Asia & the Pacific	0	0	Program Service	Intl Studies	1,174,000
C America & Carribean	0	0	Program Service	Intl Studies	373,000
South Asia	0	0	Program Service	Recruitment	14,000
East Asia & the Pacific	0	0	Program Service	Alumnı Tours	82,000
Europe	0	0	Program Service	Alumnı Tours	123,000
C America & Caribbean	0	0	Investments		66,844,000
Sub-total					71,982,000
b Total from continuation sheets to Part I					71,332,000

c Totals (add lines 3a and 3b)

71,982,000

Pa	Part IV,	line 15, for any	sistance to Orgar y recipient who rece space is needed.	nizations or Entiti erved more than \$5,	es Outside the Ur 000. Check this box	nited States. Composite of the composite	olete if the organiza received more thai	tion answered "Yes' n \$5,000	' to Form 990, ▶ 🔽
1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) A mount of cash grant	(f) Manner of cash disbursement	(g) A mount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
	-								
2	Enter total nur tax-exempt by	mber of recipie y the IRS, or fo	ent organizations lis or which the grante	ted above that are e or counsel has pro	recognized as chari ovided a section 50:	ties by the foreign o 1(c)(3) equivalency	country, recognized letter	as . 🕨	
3	Enter total nur	mber of other	organizations or en	tities				. ▶	
								Schodulo E	(Form 990) 2011

Part IIII 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.

			r			1	т
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) A mount of cash grant	(e) Manner of cash disbursement	(f) A mount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
See Add'l Data						1	
	1						
	1		1			1	
	1					1	
	1		1			1	
	1		1			1	
			1			1	
			1			1	
	1		1			1	
	1		1			1	
			1			1	
			1			1	
			1			1	
	1		1				
			1			1	
			1			1	
	1		1				

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? <i>If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)</i>	V	Yes	Γ	Νo
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)	Γ	Yes	⊽	Νo
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	Г	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	Г	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)	F	Yes	Г	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).	Г	Yes	굣	Νo

Schedule F (Form 990) 2011

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

ldentifier	Return Reference	Explanation
Grantmaker's Description of How Grants are Used in Foreign Country		The College offers grants in the form of need or merit based scholarships to students who are studying outside of the United States. Before the grant or award is available and disbursed, the International and Off-Campus Studies Office must approve any program that a student is participating in. Once the grant has been disbursed to the student's account to cover tuition for the study abroad program, the International and Off-Campus Studies Office maintains contact with the host institutions to monitor the student's attendance and notifies the Financial Aid Office and Student Accounts Office if a student withdraws from an off-campus program.

Schedule F (Form 990) 2010

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DLN: 93493098007323

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.

OMB No 1545-0047

Open to Public

Internal Revenue Service	Attach to Form 990 or Form 990-EZ. F See separate instructions.	Inspection
Name of the organization		Employer identification number
St O laf College		41-0693979

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

- Indicate whether the organization raised funds through any of the following activities. Check all that apply
- Mail solicitations e F Solicitation of non-government grants
 - Solicitation of government grants
- Internet and e-mail solicitations Phone solicitations
- ▼ Special fundraising events

In-person solicitations

SCHEDULE G

Department of the Treasury

(Form 990 or 990-EZ)

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?

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 ındıvıdual or entity (fundraiser)	(ii) Activity	fundrais custo cont	Did ser have ody or rol of outions?	(iv) Gross receipts from activity	(v) A mount paid to (or retained by) fundraiser listed in col (i)	(vi) A mount paid to (or retained by) organization
		Yes	No			
Stelter Company	Website		No		10,336	
Adv Resources	Training		No		14,000	
Langley Innovat	Consulting		No		50,740	
Total			.		75,076	

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

HI, CT, AR, AZ, AL, ME, MD, MN, MS, MO, NH, NC, SC, UT, VA, WA

Pa	rt II	Fundraising Events. Com more than \$15,000 on Form				
			(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col (a) through
			Gala (event type)	St. Olaf Golf Classic (event type)	(total number)	col (c))
Revenue	1	Gross receipts	312,796	11,870		324,666
€ve	2	Less Charitable contributions	238,246	3,710		241,956
	3	Gross income (line 1 minus line 2)	74,550	8,160		82,710
	4	Cash prizes				
မွာ	5	Non-cash prizes	2,405	500		2,905
Expenses	6	Rent/facility costs	1,664	4,836		6,500
	7	Food and beverages	49,862	1,657		51,519
DEG D	8	Entertainment	9,870)		9,870
莅	9	Other direct expenses .	47,060	24		47,084
	10	Direct expense summary Add lin	es 4 through 9 ın columr	(d)		(117,878)
	11	Net income summary Combine III	nes 3 and 10 in column (d)		-35,168
Par	t III	Gaming. Complete if the or \$15,000 on Form 990-EZ, lir		"Yes" to Form 990, Pa	rt IV, line 19, or rep	orted more than
Revenue			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
	1	Gross revenue				
e S	2	Cash prizes				
xpenses	3	Non-cash prizes				
ш	4	Rent/facility costs				
Direct	5	Other direct expenses				
	6	Volunteer labor	Γ Yes Γ Nο	☐ Yes	Γ Yes Γ No	
	7	Direct expense summary Add lines	s 2 through 5 in column (d)		()
	8	Net gaming income summary Com	bine lines 1 and 7 in colu	ımn (d)	🛌	
9 a b	Ist	er the state(s) in which the organiza he organization licensed to operate No," Explain	gaming activities in eac	h of these states?		· · Fyes Fno
10a b		re any of the organization's gaming l Yes," Explain	ıcenses revoked, susper	nded or terminated during	the tax year?	

Sche	dule G (Form 990 or 990-EZ) 20	11			Page 3			
11	Does the organization operate ga	aming activities with nonmembers? .		Г _{Yes} Г	- No			
12	Is the organization a grantor, be	neficiary or trustee of a trust or a mem	per of a partnership or other entity					
	formed to administer charitable gaming?							
13	Indicate the percentage of gamii	ag activity operated in		1 1				
a				13a				
b								
14		f the person who prepares the organiza		<u> </u>				
	Name ►							
	Address ►							
	revenue?	ntract with a third party from whom the			- No			
		ed by the third party 🟲 \$						
С	If "Yes," enter name and address	S						
	Name 🟲							
	Address ►							
16	Gaming manager information							
	Name 🟲							
	Gaming manager compensation I	\$ \$						
	Description of services provided	>						
17 a		Employee er state law to make charitable distribu		· · ·	- No			
b	Enter the amount of distributions	required under state law distributed to	o other exempt organizations or sp		-			
_		activities during the tax year > \$		hadala C /				
Par	t IV Complete this part to property instructions.)	provide additional information for	responses to quuestion on Sc	nedule G (see				
	Identifier	ReturnReference	Explana	tion				
		•	•					

efile GRAPHIC print - DO NOT PROCESS | As Filed Data -

Schedule I

(Form 990)

Department of the Treasury

Internal Revenue Service

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

DLN: 93493098007323

Inspection

Ch O lef Cellere						Employer racinin	cation number
St O laf College						41-0693979	
Part I General Infor	mation on Grants	and Assistance				•	
Does the organization mathe selection criteria useDescribe in Part IV the organization	d to award the grants	orassistance?			ty for the grants or ass	stance, and	F Yes □
Form 990, Part	IV, line 21 for any	o Governments and recipient that received 00) if additional space	d more than \$5,000.	. Check this box if no	o one recipient recei	ved more than \$5,0	000. Use
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	(e) A mount 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) Lutherans Concerned North AmePO Box 4707 St Paul, MN 55104	36-3209636	501(c)(3)	12,500	0			Knutson Grant
(2) Emmaus Campus Ministry538 University Avenue Missoula,MT 59801	91-1167578	501(c)(3)	8,000	0			Knutson Grant
(3) ELCA-DHES8765 W Higgins Road Chicago,IL 60031	41-1568278	501(c)(3)	10,000	0			Knutson Grant
(4) Christus Rex Lutheran Campus3012 University Avenue Grand Forks, ND 58203	45-0283172	501(c)(3)	10,000	0			Knutson Grant
2 Enter total number of sec3 Enter total number of oth		_				.	4

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) A mount of cash grant	(d)A mount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
See Additional Data Table					
Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information. Identifier Parture Reference Explanation					

Identifier	Return Reference	Explanation
Grantmaker's Description of How Grants are Used		Grant funds disbursed by the College are predominantly available as merit or need based scholarships. Funds are disbursed by the Financial Aid office and are credited directly to the student's account to pay for tuition, room and board. They are then monitored by the Financial Aid Office and the Student Accounts Office, both of whom are notified if the student's enrollment status changes during the semester. These offices monitor whether the grantee is taking the necessary classes and is therefore utilizing the grant as it was intended. Adjustments are made to the awarded grants as needed if a student's enrollment changes.

efile GRAPHIC print - DO NOT PROCESS As Filed Data -

DLN: 93493098007323

Employer identification number

OMB No 1545-0047

Schedule J (Form 990)

Department of the Treasury Internal Revenue Service

Name of the organization

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

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

Compensation Information

► Attach to Form 990. ► See separate instructions.

Open to Public Inspection

St Olaf College 41-0693979 **Questions Regarding Compensation** Yes Νo 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 First-class or charter travel Housing allowance or residence for personal use Travel for companions Payments for business use of personal residence Tax idemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account Personal services (e g, maid, chauffeur, chef) If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision of all the expenses described above? If "No." complete Part III to explain Yes 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? Yes 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 Compensation committee Written employment contract Compensation survey or study Independent compensation consultant Form 990 of other organizations Approval by the board or compensation committee 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 Receive a severance payment or change-of-control payment? 4a Nο 4h Participate in, or receive payment from, a supplemental nonqualified retirement plan? Νo **4**c Participate in, or receive payment from, an equity-based compensation arrangement? Νo 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. 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 The organization? **5**a Νo 5b Any related organization? Νo If "Yes," to line 5a or 5b, describe in Part III 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 The organization? Νo 6b Any related organization? Νo If "Yes," to line 6a or 6b, describe in Part III 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 Νo Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe ın Part III 8 Νo If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations

section 53 4958-6(c)?

Νo

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

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

Note. The sum of columns (B)(I)-(III) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of	W-2 and/or 1099-I	MISC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(ı)-(D)	reported in prior Form 990 or Form 990-EZ
(1) Robert Jacobel	(I) (II)	127,679			11,975	13,824	153,478	
(2) Michael Stitsworth	(1) (11)	178,996		2,815	16,336	6,247	204,394	
(3) Michael Leming	(ı) (ıı)	131,586			12,130	7,193	150,909	
(4) Michael Kyle	(I) (II)	156,007		1,350	14,883	14,229	186,469	
(5) James May	(I) (II)	138,568		120	12,908	9,746	161,342	
(6) Greg Kneser	(I) (II)	133,300		240	12,342	5,569	151,451	
(7) David Anderson	(1) (11)	347,235		2,797	22,050	32,913	404,995	
(8) Bruce Dalgaard	(1) (11)	133,268			12,353	9,688	155,309	
(9) Alan Norton	(1) (11)	185,924		2,592	16,980	6,139	211,635	

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
Line 1a	Part I, Line 1a Relevant information in regards to selections on 1a	Travel for companions - David Anderson - \$7,130Housing allowance/residence for personal use - David Anderson - \$18,000

Schedule J (Form 990) 2011

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

2011

DLN: 93493098007323

Open to Public Inspection

Name of the organization St Olaf College

Department of the Treasury

Internal Revenue Service

Employer identification number

	Plaf College										1-069		cation na	iiibci											
Pa	art I Bond Issues									I															
	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue P	rıce	(f)	Description	Description of Purpose		Description of Purpose		Description of Purpose		scription of Purpose		escription of Purpose		ıptıon of Purpose		feased	Beh) On alf of suer) Pool ancing
										Yes	No	Yes	No	Yes	No										
Α	MNHEFA	41-0988525	60416HTL8	08-31-2010	34,045	664	Refi va	arıable rate d	lebt		Х		Х		Х										
В	MNHEFA	41-0988525	60416HKK9	03-29-2007	46,207	,404	Const	ruction & Re	fundıng		X		Х		Х										
Pa	rt III Proceeds																								
					4	4		l	3		С			D											
1	A mount of bonds retired					1,10	5,000		4,700,000																
2	A mount of bonds defeased																								
3	Total proceeds of issue					34,04!	5,664		46,207,404																
4	Gross proceeds in reserve fu	unds				2,468	8,074		3,243,434																
5	Capitalized interest from pro	ceeds																							
6	Proceeds in refunding escro	w																							
7	Issuance costs from procee	ds				29:	3,295	310,982																	
8	Credit enhancement from pro	oceeds																							
9	Working capital expenditures	s from proceeds											1												
10	Capital expenditures from pr	roceeds							30,575,436				1												
11	Other spent proceeds					31,350	0,000		12,119,736																
12	Other unspent proceeds																								
13	Year of substantial completion	on			20	10		20	08																
					Yes	N	lo	Yes	No	Yes		No	Ye:	s	No										
14	Were the bonds issued as pa	art of a current refun	ding issue?			×	<		Х																
15	Were the bonds issued as pa	art of an advance ref	unding issue?		Х			X																	
16	Has the final allocation of pr	oceeds been made?			Х			X																	
17	Does the organization maintallocation of proceeds?	aın adequate books	and records to sup	port the final	×			Х																	
Pa	rt IIII Private Business	Use																							
						Α			3		C			D											
			, ,		Yes	N	lo	Yes	No	Yes	_	No	Yes	5	No										
1	Was the organization a partn	ier in a partnership,	or a member of an l	LLC, which owned		×	<		X		- 1														

Are there any lease arrangements that may result in private business use of bond-

property financed by tax-exempt bonds?

financed property?

Χ

Fell	Filvate business use (Continued)								
			A		В		С		D
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		х	х					
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?			x					
С	Are there any research agreements that may result in private business use of bond-financed property?		х		х				
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	Х		х					
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								•
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								
6	Total of lines 4 and 5								
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	Х		Х					

Part IV Arbitrage

	CIV Albidage								
		Α		В		С		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		х				
2	Is the bond issue a variable rate issue?		X		Х				
 За	Has the organization or the governmental issuer entered								
	into a hedge with respect to the bond issue?								
			X		X				
ь	Name of provider		•						
c	Term of hedge								
d	Was the hedge superintegrated?								
	Was a hedge terminated?								
 4a	Were gross proceeds invested in a GIC?		X	X					
				MBIA Inc	<u> </u>				
b	Name of provider			INDIA IIIC					
С	Term of GIC				4 0000				
d	Was the regulatory safe harbor for establishing the fair market								
	value of the GIC satisfied?			X					
5	Were any gross proceeds invested beyond an available temporary								
	period?		×		X				
6	Did the bond issue qualify for an exception to rebate?		Х		×				

Part V **Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary

Part VI **Supplemental Information**

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

Identifier Return Reference Explanation efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93493098007323

Employer identification number

OMB No 1545-0047

Schedule L

Department of the Treasury

Internal Revenue Service

St Olaf College

(Form 990 or 990-EZ)

Name of the organization

Transactions with Interested Persons

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

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

Open to Public Inspection

								4	1-06939	79			
Part													
	Complete if the organizat	ion ans	wered "	Yes" on Forr	m 990, F	Part IV, line 25a c	or 25b, c	or Form	990-EZ <u>,</u>	Part V , I	ıne 40b		
	(a) Name of disq	ualified	nerson			(h) Daga	. rintian	of two no.				(c)	ad2
1	(a) Nume of disq	uumcu	person			(b) Desc	приоп	oi trans	action		Yes		No.
											165	•	110
2	Enter the amount of tax impos	ed on ti	ne ordar	nization man	agers or	disqualified perso	ons duri	na the v	ear unde	 r			
	section 4958								•	· · \$ ——			
3	Enter the amount of tax, if any	, on line	2, abo	ve, reimburs	ed by th	ie organization .			•	- \$			
Par	t III Loans to and/or) D-+11/ l 26		- 000 5	· 7 . D+ \		_		
	Complete if the organi			u res on r	01111 990	, Part IV, line 26	, 01 F011	11 990-6	(f)		<u>a</u>		
			oan to m the				(e) I	n	Appro		(g)Writ	tten	
(a) N	Name of interested person and purpose		zation?	(c)Orig principal a		(d)Balance due	defau	lt?	by boar		agreem	ent?	
	parpose		1	j principara	announc			T	commit	1	1.,	1	
		То	From				Yes	No	Yes	No	Yes	N.	<u> </u>
		1						 		+		_	
		1						1		+			
		1						1					
		1						<u> </u>				+	
		1						1					
Total		<u> </u>			▶ \$								
	Grants or Assista					Persons.							
	Complete if the orga						, line 2	27.					
	(a) Name of interested pers	on	(b) Relationsh	np betwe	een interested per	son	(c) \ m	ount of a	rant or tu	pe of ass	ıctanı	. .
	(a) Name of interested pers	011		an	d the or	ganızatıon		(C)AII	iount or g	- I all Col Cy	ype or ass	istaii	
(1)			_	tion Waiver									,040
(2)			I ui	LIOII Walvei								33	,040
(~)			Mei	rıt Scholarsh	nıps							6	,500
					•								

Part TV	Rusiness	Transactions	Involving	Interested	Persons
	Dasilioss	II GIISGCCOIS	TILLACIALITIES	Tillolostoa	

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

complete if the organization	m answered res on	roini 550, rait IV, iii	10 200, 200, 01 200.		
(a) Name of interested person	(b) Relationship between interested person and the	(c) A mount of transaction	(d) Description of transaction	(e) Sharing o organization's revenues?	
	organization			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
------------	------------------	-------------

Schedule L (Form 990 or 990-EZ) 2011

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DLN: 93493098007323

OMB No 1545-0047

Inspection

Open to Public

SCHEDULE M (Form 990)

Department of the Treasury Internal Revenue Service

Name of the organization

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

NonCash Contributions

Employer identification number

St Old	ii College				41-0693979			
Pa	rt I Types of Property				11 0030373			
		(a) Check If applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line	(d) Method of de contribution	etermi		
1	Art—Works of art	Х	10	77,565	Rplcmnt Cost			
2	Art—Historical treasures .							
3	Art—Fractional interests							
4	Books and publications	Х		1,980	Rplcmnt Cost			
5	Clothing and household	x		1 560	Rplcmnt Cost			
6	goods	X	1		Selling Cost			
7	Boats and planes			0,130	Senning Cost			
	Intellectual property					-		
	Securities—Publicly traded .	Х	72	861.355	Avg Mkt Value			
	Securities—Closely held stock .		. –					
11	Securities—Partnership, LLC, or trust interests							
12	Securities—Miscellaneous							
13	Qualified conservation contribution—Historic structures							
14	Qualified conservation contribution—Other							
15	Real estate—Residential .	Х	1	203,703	Crtfd Apprsl			
16	Real estate—Commercial							
17	Real estate—Other							
	Collectibles	Х	14	·	Rplcmnt Cost			
	Food inventory	Х	24	9,860	Rplcmnt Cost			
	Drugs and medical supplies .							
	Taxidermy							
	Historical artifacts	X	2	2 215	Rplcmnt Cost			
				2,315	Kpiciiiii Cost			
	Other (Gift Certs)	Х	48	16.734	Rplcmnt Cost	-		
	Other ► (Equipment)	X	19		Rplcmnt Cost			
	Event Other ► (Passes)	Х	75		Rplcmnt Cost			
	Prepaid			,				
28	O ther ► (<u>Travel</u>)	Х	23	·	Rplcmnt Cost			
29	Number of Forms 8283 received				29			72
	for which the organization compl	etea Form (8283, Part IV, Donee Ackr	nowleagement			Yes	No
30a	During the year, did the organiza	tion receiv	e by contribution any prope	erty reported in Part I lines	1-28 that it		165	140
	must hold for at least three year							
	for exempt purposes for the entire					30a		No
b	If "Yes," describe the arrangeme					Ju		
31	Does the organization have a gif	t acceptano	ce policy that requires the i	review of any non-standard	contributions?	31		No
32a	Does the organization hire or use contributions?	e third parti	es or related organizations	to solicit, process, or sell	non-cash	32a	Yes	
ь 33	If "Yes," describe in Part II If the organization did not report describe in Part II	revenues i	n column (c) for a type of p	roperty for which column (a) is checked,			

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
Part I, Line 32, Hire and Use of Third Parties		In tax year 2011, the College used several brokers to sell publically traded securities that were transferred to the College In addition, in tax year 2011 the College used an auction house to sell collectible items that were donated to the College several years ago

Schedule M (Form 990) 2011

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93493098007323

OMB No 1545-0047

Open to Public Inspection

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.

Name of the organization
St Olaf College

41-0693979

Identifier	Return Reference	Explanation
		CapGen Advisors Former Regent Tomson is a Board MemberBoldt Construction Former Regent Boldt is Board Member/Ow nerKaren Stitsworth Spouse of Officer StitsworthKathleen Doran-Norton Spouse of Officer NortonChristopher Brunelle Son of Former Regent BrunelleZiegler Inc Former Regent Hoeft is Board Member/Ow nerNorth Sky Regent Piper is AdvisorAndrea Gelle Daughter of Officer Gelle

Identifier	Return Reference	Explanation
	Schedule K, Part IV, Line 4 - 6	Gross proceeds from the 'Issue A' were invested in two GIC contracts. The first is noted on Schedule K. The second was provided by MBIA Inc. The term was 13 months. The regulatory safe harbor for establishing the fair market value of the GIC was satisfied. Gross proceeds were not invested beyond a temporary period.

Identifier	Return Reference	Explanation
	Schedule K, Part III, Line 5	For 'Issue A', St Olaf calculated that 0 19% of financed property is in private business use as a result of unrelated trade or business. The tax software used to prepare the return only allowed reporting a whole number.

Identifier	Return Reference	Explanation
	Form 990, Part VI - Governing Body	The ByLaws, Article VII, section 7 04 states that "The Executive Committee of the Board of Regents shall be composed of those individuals designated by the Board of Regents from time to time. The Executive Committee shall act only during intervals between meetings of the Board of Regents and shall at all times be subject to the control and direction of the Board of Regents. During such intervals, and subject to such control and direction, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Regents in the management and affairs of the Corporation, subject to such limitations as the Board of Regents may impose. The Executive Committee shall keep regular minutes of its proceedings and report the same to the board of Regents." During tax year 2011, the committee's members were Addison Piper, Larry Stranghoener, Kevin Bethke, Kristine Johnson, Philip Milne, Elizabeth Nabel and David Anderson

ldentifier	Return Reference	Explanation
	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	The College's governing documents and conflict of interest policy are available upon request of the Treasurer's Office The annual form 990, 990T, federal exemption letter, and financial statements are available on the College's Website

ldentifier	Return Reference	Explanation
Form 990, Part VI, Line 15b	Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	For the President of the College, compensation is determined annually by the Executive Committee of the Board of Regents. The Committee uses comparability data provided by other colleges and documents their decision and delivers it to either the Treasurer or Human Resources. Compensation for the Vice-Presidents of the College is determined annually as well. The President of the College uses comparability data provided by other colleges as one input into his decision. The President documents his decision through the annual performance review process and delivers the information to the Board of Regents' Executive Committee for final approval. The College adopted a Compensation Policy in July of 2009 to formalize these and other procedures related to compensation and other payments made to employees of the College.

ldentifier	Return Reference	Explanation
Form 990, Part VI, Line 12c	Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	On an annual basis, a Conflict of Interest Questionnaire is circulated to the Board of Regents, Officers, and Key Employees. The Questionnaire requires the employee or Regent to disclose any relationships or transactions that would result or appear to result in a Conflict of Interest. The College collects and reviews the forms and discusses whether the appropriate actions have been taken in voting, discussions, and other meetings to properly recognize the conflict. Restrictions, such as being unable to participate in voting or discussions, may be imposed on any individual who has a conflict. In general, any identified conflict of interest is monitored by the Treasurer(for financial statement reporting purposes) and the President's Office (to ensure compliance, proper considerations are made at meetings)

ldentifier	Return Reference	Explanation
, , , , , , , , , , , , , , , , , , ,	Form 990, Part VI, Line 11 Form 990 Review Process	To review the 990, the Board of Regents delegated the detail review process to the Audit Sub-Committee On February 13, 2013 the Sub-Committee reviewed and approved the Form in its entirety in addition, the form (not including Schedule B) was circulated to all members of the Board of Regents prior to the filing date

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 7b	Governing Body Approval by Members or	Certain decisions made by the Board of Regents, such as election of Regents and changes to by-laws, must be approved by all members of the Corporation

ldentifier	Return Reference	Explanation
Form 990, Part VI, Line 7a	Form 990, Part VI, Line 7a How Members or Shareholders Elect Governing Body	The primary decision-making members of the Corporation are the Board of Regents However, the members of the Evangelical Lutheran Church in America Churchwide assemblies as well as the Officers of the Church are involved whenever changes are made to the Board of Regents or the Articles of Incorporation are amended

ldentifier	Return Reference	Explanation
Form 990, Part VI, Line 6	Form 990, Part VI, Line 6 Explanation of Classes of Members or Shareholder	The Articles of Incorporation of St Olaf College describe its members as being (a) The members of the Evangelical Lutheran Church in America Churchwide assemblies entitled to vote at such meetings chosen in accordance with the discipline and usage of such Church, or its successor. Such members shall remain members of the Corporation until the convening of the succeeding Churchwide assembly of the Evangelical Lutheran Church in America at which time such members shall give place to the members entitled to vote at such succeeding Churchwide assembly, in accordance with the discipline and usage of said Church, or its successor (b) The officers of the Church(c) The President of the Corporation, and(d) The members of the Board of Regents of the Corporation

Identifier	Return Reference	Explanation							
Form 990, Part VI, Line 2	Form 990, Part VI, Line 2 Description of Business or Family Relationship of Officers, Directors, Et	Business Relationship Regent Piper and Regent K Johnson and Regent SalvesonBusiness Relationship Regent Hunter and Regent HornerBusiness Relationship Regent K Johnson and Regent Grotting							

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

DLN: 93493098007323

2011

OMB No 1545-0047

Open to Public Inspection

Schedule R (Form 990) 2011

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

► See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization **Employer identification number** St Olaf College 41-0693979

► Attach to Form 990.

Part 1 Identification of Disregarded Entities (Com	iplete	if the organization	on answered "Yes	s" o	on Form 990, Pa	rt IV,	ine 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			
Part II Identification of Related Tax-Exempt Orga or more related tax-exempt organizations during	nizat g the t	ions (Complete tax year.)	ıf the organızatıo	n a	answered "Yes"	on For	m 990, F	art	IV, line 34 becaus	e ıt had	one
(a) Name, address, and EIN of related organization		(b) Primary activity	(c) Legal domicile (state or foreign country)	Ex	(d) exempt Code section	Public (if sec	(e) charity stat ion 501(c)(i	us 3))	(f) Direct controlling entity		g) 12(b)(13 rolled ization
										Yes	No
(1) Employee-Contribution VEBA Trust St Olaf											
1520 St Olaf Avenue		oyee Benefit Plan	MN		501c9				N/A		No
Northfield, MN 55057 04-3838476											
(2) Employer-Contribution VEBA Trust St Olaf											
1520 St Olaf Avenue	Emplo	oyee Benefit Plan	MN		501c9				N/A		No
Northfield, MN 55057 04-3838456	,	•							,		
(3) Ella & Kaare Nygaard Foundation											
1520 St Olaf Avenue	Found	lation	MN		501c3	11 - Type 2		e 2	NA		No
Northfield, MN 55057 41-1644089											
(4) MN Intercollegiate Nursing Consortium											
1520 St Olaf Avenue	Nursıı	ng Program	MN		501c3		11 - Typ	e 2	N/A		No
Northfield, MN 55057 41-1717579											

Cat No 50135Y

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)	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 Disprop allocat	rtionate	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j Genei mana parti	ral or iging	(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
(1) Life Income Fund 1 1520 St Olaf Avenue Northfield, MN 55057	Charitable Trust	MN	N/A	Trust			
(2) Pooled Income Fund 1 1520 St Olaf Avenue Northfield, MN 55057	Charitable Trust	MN	N/A	Trust			
(3) Chantable Remainder Uni Trust 15 1520 St Olaf Avenue Northfield, MN 55057	Charitable Trust	MN	N/A	Trust			
(4) Charitable Remainder Annuity 3 1520 St Olaf Avenue Northfield, MN 55057	Charitable Trust	MN	N/A	Trust			

(6)

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36. It is not a complete line 1 if any entity is listed in Parts II, III or IV It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (iii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity It is a geoint of (i) interest (ii) annuities (iii) royalties (iii	No No No
L 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 related organization(s) c Gift, grant, or capital contribution from related organization(s) d Loans or loan guarantees to or for related organization(s) e Loans or loan guarantees by related organization(s) f Sale of assets to related organization(s) g Purchase of assets from related organization(s) f Exchange of assets with related organization(s) i Lease of facilities, equipment, or other assets to related organization(s) j Lease of facilities, equipment, or other assets from related organization(s) li Performance of services or membership or fundraising solicitations by related organization(s) 11 Performance of services or membership or fundraising solicitations by related organization(s)	No No No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity b Gift, grant, or capital contribution to related organization(s) c Gift, grant, or capital contribution from related organization(s) d Loans or loan guarantees to or for related organization(s) d Loans or loan guarantees by related organization(s) le Loans or loan guarantees by related organization(s) f Sale of assets to related organization(s) f Sale of assets to related organization(s) f Exchange of assets with related organization(s) f Lease of facilities, equipment, or other assets to related organization(s) f Lease of facilities, equipment, or other assets from related organization(s) f Performance of services or membership or fundraising solicitations by related organization(s) f Performance of services or membership or fundraising solicitations by related organization(s) f Performance of services or membership or fundraising solicitations by related organization(s) f Performance of services or membership or fundraising solicitations by related organization(s)	No s No
b Gift, grant, or capital contribution to related organization(s) c Gift, grant, or capital contribution from related organization(s) d Loans or loan guarantees to or for related organization(s) e Loans or loan guarantees by related organization(s) f Sale of assets to related organization(s) g Purchase of assets trom related organization(s) f Exchange of assets with related organization(s) g Lease of facilities, equipment, or other assets to related organization(s) g Lease of facilities, equipment, or other assets from related organization(s) g Performance of services or membership or fundraising solicitations by related organization(s) g Performance of services or membership or fundraising solicitations by related organization(s) g Performance of services or membership or fundraising solicitations by related organization(s) g Performance of services or membership or fundraising solicitations by related organization(s)	No s No
c Gift, grant, or capital contribution from related organization(s) d Loans or loan guarantees to or for related organization(s) e Loans or loan guarantees by related organization(s) f Sale of assets to related organization(s) g Purchase of assets from related organization(s) h Exchange of assets with related organization(s) i Lease of facilities, equipment, or other assets to related organization(s) j Lease of facilities, equipment, or other assets from related organization(s) k Performance of services or membership or fundraising solicitations by related organization(s) 11 Performance of services or membership or fundraising solicitations by related organization(s) 11 Performance of services or membership or fundraising solicitations by related organization(s)	S No
d Loans or loan guarantees to or for related organization(s) e Loans or loan guarantees by related organization(s) f Sale of assets to related organization(s) f Purchase of assets from related organization(s) f Exchange of assets with related organization(s) i Lease of facilities, equipment, or other assets to related organization(s) j Lease of facilities, equipment, or other assets from related organization(s) k Performance of services or membership or fundraising solicitations by related organization(s) li Performance of services or membership or fundraising solicitations by related organization(s) li Performance of services or membership or fundraising solicitations by related organization(s) li Performance of services or membership or fundraising solicitations by related organization(s)	No
E Loans or loan guarantees by related organization(s) 1	_
f Sale of assets to related organization(s) 1f g Purchase of assets with related organization(s) 1 Exchange of assets with related organization(s) 1 Lease of facilities, equipment, or other assets to related organization(s) 1 Lease of facilities, equipment, or other assets from related organization(s) 1 Lease of facilities, equipment, or other assets from related organization(s) 1 Performance of services or membership or fundraising solicitations by related organization(s) 1 Performance of services or membership or fundraising solicitations by related organization(s)	Nic
g Purchase of assets from related organization(s) h Exchange of assets with related organization(s) i Lease of facilities, equipment, or other assets to related organization(s) j Lease of facilities, equipment, or other assets from related organization(s) k Performance of services or membership or fundraising solicitations for related organization(s) l Performance of services or membership or fundraising solicitations by related organization(s) 11 Ye	No
h Exchange of assets with related organization(s) i Lease of facilities, equipment, or other assets to related organization(s) j Lease of facilities, equipment, or other assets from related organization(s) k Performance of services or membership or fundraising solicitations for related organization(s) l Performance of services or membership or fundraising solicitations by related organization(s)	No
i Lease of facilities, equipment, or other assets to related organization(s) j Lease of facilities, equipment, or other assets from related organization(s) k Performance of services or membership or fundraising solicitations for related organization(s) l Performance of services or membership or fundraising solicitations by related organization(s)	No
j Lease of facilities, equipment, or other assets from related organization(s) k Performance of services or membership or fundraising solicitations for related organization(s) l Performance of services or membership or fundraising solicitations by related organization(s)	No
k Performance of services or membership or fundraising solicitations for related organization(s) I Performance of services or membership or fundraising solicitations by related organization(s)	No
I Performance of services or membership or fundraising solicitations by related organization(s)	No
- Tenorimance of services of membership of fandralshing solicitations by related organization(s)	;
, 1	No
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	,
n Sharing of paid employees with related organization(s)	•
o Reimbursement paid to related organization(s) for expenses	•
p Reimbursement paid by related organization(s) for expenses	No
q Other transfer of cash or property to related organization(s)	3
r Other transfer of cash or property from related organization(s)	No
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) Employer-Contribution VEBA Trust St Olaf	q	981,094	Cost
(2) Ella & Kaare Nygaard Foundation	С	304,960	Cost
(3) MN Intercollegiate Nursing Consortium	n	89,855	Cost
(4)			
(5)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	org	(e) Are all partners section 501(c)(3) janizations?	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate alloc		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	Gene man part	j) eral or aging ener?	(k) Percentage ownership
			,	Yes	No			Yes	No		Yes	No	
				•									

Schedule R (Form 990) 2011

Part VII Supplemental Information

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

Identifier Return Reference Explanation

Schedule R (Form 990) 2011

Software ID: 11000144
Software Version: 2011v1.5

EIN: 41-0693979
Name: St Olaf College

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

Compensated Employees, and	Compensated Employees, and Independent Contractors											
(A) Name and Title	(B) Average hours		tion (that a	che		II		(D) Reportable compensation	(E) Reportable compensation	(F) Estimated amount of other		
	per week	Individual trustee or director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	from the organization (W- 2/1099-MISC)	from related organizations (W- 2/1099- MISC)	compensation from the organization and related organizations		
Al Tındall Regent	1 70	Х						0	0	0		
Mary Rand Taylor Regent	1 70	Х						0	0	0		
Glenn Taylor Regent	1 70	Х						0	0	0		
Larry Stranghoener Regent	1 70	Х						0	0	0		
Jon Salveson Regent	1 70	Х						0	0	0		
Peter Rogness Regent	1 70	Х						0	0	0		
Larry Rasmussen Regent	1 70	Х						0	0	0		
Martha Nelson Regent	1 70	Х						0	0	0		
Elizabeth Nabel Regent	1 70	Х						0	0	0		
Philip Milne Regent	1 70	Х						0	0	0		
Jody Kleppe Horner Regent	1 70	Х						0	0	0		
Mark Johnson Regent	1 70	Х						0	0	0		
Kristine Johnson Regent	1 70	Х						0	0	0		
Ruth Hustad Regent	1 70	Х						0	0	0		
Ronald Hunter Regent	1 70	Х						0	0	0		
David Hill Regent	1 70	Х						0	0	0		
Eric Hanson Regent	1 70	Х						0	0	0		
John Grotting Regent	1 70	Х						0	0	0		
Peter Gotsch Regent	1 70	Х						0	0	0		
William Gafkjen Regent	1 70	Х						0	0	0		
Andrew Foxwell Regent	1 70	Х						0	0	0		
William Cowles Regent	1 70	Х						0	0	0		
Gregory Buck Regent	1 70	Х						0	0	0		
Katherine Bollman Pearce Regent	1 70	Х						0	0	0		
Kevın Bethke Regent	1 70	Х						0	0	0		

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

Compensated Employees, and Independent Contractors												
(A) Name and Title	(B) (C) A verage hours that apply)							(D) Reportable compensation	(E) Reportable compensation	(F) Estimated amount of other		
	per week	Individual trustae or director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	from the organization (W- 2/1099-MISC)	from related organizations (W- 2/1099- MISC)	compensation from the organization and related organizations		
Nancy Anderson Regent	1 70	Х						0	0	0		
Addison Piper Chairman	1 70	Х						0	0	0		
David Anderson President & CEO	40 00	Х		х				350,032	0	54,963		
Michael Stitsworth Vice President	40 00			х				181,811	0	22,583		
Marcı Sortor Provost	40 00			х				97,594	0	16,306		
Alan Norton VP & Treasurer	40 00			х				188,516	0	23,119		
James May Vice President	40 00			х				138,688	0	22,654		
Angela Mathews Controller	40 00			х				82,903	0	8,661		
Mıchael Kyle Vıce President	40 00			х				157,357	0	29,112		
Greg Kneser Vice President	40 00			х				133,540	0	17,911		
Mark Gelle CIO	40 00			х				107,412	0	10,437		
Paula Carlson Vice President	40 00			х				100,246	0	14,704		
Enoch Blazis Vice President	40 00			х				118,342	0	16,366		
Bruce Dalgaard Professor	40 00					х		133,268	0	22,041		
Robert Jacobel Professor	40 00					x		127,679	0	25,799		
Michael Leming Professor	40 00					Х		131,586	0	19,323		
Wesley Pearson Professor	40 00					Х		127,431	0	17,080		
LaVern Rippley Professor	40 00					х		123,578	0	16,626		

Software ID: 11000144

Software Version: 2011v1.5

EIN: 41-0693979

Name: St Olaf College

Form 990 Schedule F F	'art III - Grants a	nd Assistance to	o individuais O	utside ine U S

TOTAL STO SCHOOL I	Tart III Grants a	na Abbibtane	C to Illuiviadais t	Jucoluc Tile o o			
(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) A mount of cash grant	(e) Manner of cash disbursement	(f) A mount of non- cash assistance	(g) Description of non- cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Tuition Waivers	Sub-Saharan Africa	1	15,260	Credit on Acct			
Tuition Waivers	Europe	1	11,260	Credit on Acct			
Tuition Waivers	C America & Carribb	1	8,510	Credit on Acct			
Need-Based Aid	Sub-Saharan Africa	5	19,836	Credit on Acct			
Need-Based Aid	South Asia	12	85,197	Credit on Acct			
Need-Based Aıd	South America	7	37,746	Credit on Acct			
Need-Based Aıd	Russia & New States	5	30,174	Credit on Acct			
Need-Based Aid	North America	7	77,218	Credit on Acct			
Need-Based Aıd	Middle East & N Africa	10	79,677	Credit on Acct			
Need-Based Aıd	Europe	49	537,110	Credit on Acct			
Need-Based Aıd	East Asia & the Pacific	37	333,557	Credit on Acct			
Need-Based Aid	C America & Carribb	4	15,190	Credit on Acct			
Merit-Based Aid	Sub-Saharan Africa	7	29,750	Credit on Acct			
Merit-Based Aid	South Asia	10	52,375	Credit on Acct			
Merit-Based Aid	South America	9	50,250	Credit on Acct			
Merit-Based Aid	Russia & New States	3	17,250	Credit on Acct			
Merit-Based Aid	North America	4	12,250	Credit on Acct			
Merit-Based Aid	Middle East & N Africa	11	53,500	Credit on Acct	_		
Merit-Based Aid	Europe	35	149,250	Credit on Acct			
Merit-Based Aid	East Asia & the Pacific	25	119,750	Credit on Acct			
Merit-Based Aid	C America & Carribb	6	44,250	Credit on Acct			
Davis Project for Peace	South Asia	1	10,000	EFT			

Software ID: 11000144

Software Version: 2011v1.5

EIN: 41-0693979

Name: St Olaf College

Form 990, Schedule I, Part III, Grants and Other Assistance to Individuals in the United States

(a)Type of grant or assistance	(b) Number of recipients	(c) A mount of cash grant	(d)A mount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Tuition Waiver	61	1,550,717			
Svoboda Legal Scholars	4	10,000			
Need Based Financial Aid	1887	31,917,160			
Merit Based Scholarships	1644	16,871,523			
Lılly Grant	22	47,290			
Glesne Scholarship	2	11,500			
DOE-UISFL Undgergrad Asıan	7	8,050			
Cleven Scholarship	1	13,500			

Additional Data

Software ID: 11000144

Software Version: 2011v1.5

EIN: 41-0693979

Name: St Olaf College

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

(a) Name of Interested person	(b) Relationship between interested person and the	(c) A mount of transaction \$	(d) Description of transaction	organı	aring of zation's nues?
	organization			Yes	No
Andrea Gelle	See Schedule O	30,023	Employment		No
North Sky	See Schedule O	326,806	Asset Management Fees		No
Ziegler Inc	See Schedule O	141,927	Contruction Costs		No
Christopher Brunelle	See Schedule O	60,275	Employment		No
Kathleen Doran-Norton	See Schedule O	57,152	Employment		No
Karen Stitsworth	See Schedule O	88,000	Employment		No
Boldt Construction	See Schedule O	6,997,421	Contruction Costs		No
CapGen Advisors	See Schedule O	134,302	Asset Management Fees		No