

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2008****Open to Public Inspection**Department of the Treasury  
Internal Revenue Service

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

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2008 calendar year, or tax year beginning****06/01, 2008, and ending****05/31, 20 09****B Check if applicable:**

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Termination  
☐ Amended return  
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

**C Name of organization** **GUSTAVUS ADOLPHUS COLLEGE**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

**800 West College Avenue**

Room/suite

City or town, state or country, and ZIP + 4

**Saint Peter, MN 56082****D Employer identification number****41 0695524****E Telephone number****( 507 ) 933-8000****G Gross receipts \$ 154,142,482****F Name and address of principal officer:** **Kenneth C Westphal****800 West College Avenue, Saint Peter, MN 56082****H(a) Is this a group return for affiliates?** ☐ Yes ☒ No**H(b) Are all affiliates included?** ☐ Yes ☐ No  
If "No," attach a list. (see instructions)**H(c) Group exemption number ▶****I Tax-exempt status:** ☒ 501(c) ( 3 ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website:** ▶ **www.gustavus.edu****K Type of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation:** **1862****M State of legal domicile:** **MN****Part I Summary****1** Briefly describe the organization's mission or most significant activities: **See Statement 1****2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.**3** Number of voting members of the governing body (Part VI, line 1a) **3 37****4** Number of independent voting members of the governing body (Part VI, line 1b) **4 35****5** Total number of employees (Part V, line 2a) **5 3,167****6** Total number of volunteers (estimate if necessary) **6 728****7a** Total gross unrelated business revenue from Part VIII, line 12, column (C) **7a 1,881,858****b** Net unrelated business taxable income from Form 990-T, line 34. **7b -298,731**

		Prior Year	Current Year
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	<b>13,098,408</b>	<b>7,200,526</b>
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	<b>91,853,997</b>	<b>96,043,480</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	<b>10,749,284</b>	<b>181,081</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .	<b>0</b>	<b>-10,907</b>
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	<b>115,701,689</b>	<b>103,414,180</b>

<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . .	<b>28,091,268</b>	<b>30,721,422</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	<b>0</b>	<b>0</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) . . . . .	<b>42,661,796</b>	<b>45,384,204</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	<b>0</b>	<b>0</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>2,655,250</b>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) . . . . .	<b>29,413,103</b>	<b>29,889,615</b>
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) . . . . .	<b>100,166,167</b>	<b>105,995,241</b>
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12 . . . . .	<b>15,535,522</b>	<b>-2,581,061</b>

<b>Net Assets or Fund Balances</b>		Beginning of Year	End of Year
	<b>20</b> Total assets (Part X, line 16) . . . . .	<b>270,927,860</b>	<b>234,205,601</b>
	<b>21</b> Total liabilities (Part X, line 26) . . . . .	<b>56,528,416</b>	<b>54,792,530</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 . . . . .	<b>214,399,444</b>	<b>179,413,071</b>

**Part II Signature Block**

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

**Sign Here**

Signature of officer

Date

**Kenneth Westphal, VP for Finance and Treasurer**

Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature

Date

Check if self-employed ☐

Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4

EIN ▶ :  
Phone no. ▶ ( )May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

**Part III** Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

See Statement 2

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
See Statement 3**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services. (Describe in Schedule O.)

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

**4e** Total program service expenses ► \$ 99,019,870 (Must equal Part IX, Line 25, column (B).)



**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b> ✓	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .	<b>2</b> ✓	
<b>3</b> 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 . . . . .	<b>3</b>	✓
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b>	✓
<b>5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	
<b>6</b> Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	<b>6</b>	✓
<b>7</b> 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 . . . . .	<b>7</b>	✓
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<b>8</b> ✓	
<b>9</b> 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 . . . . .	<b>9</b> ✓	
<b>10</b> Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	<b>10</b> ✓	
<b>11</b> Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .	<b>11</b> ✓	
<b>12</b> Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	<b>12</b> ✓	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b> ✓	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the U.S.? . . . . .	<b>14a</b>	✓
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I . . . . .	<b>14b</b>	✓
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II . . . . .	<b>15</b>	✓
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III . . . . .	<b>16</b>	✓
<b>17</b> Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .	<b>17</b>	✓
<b>18</b> Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b> ✓	
<b>19</b> Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	✓
<b>20</b> Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .	<b>20</b>	✓
<b>21</b> Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	<b>21</b>	✓
<b>22</b> Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	<b>22</b> ✓	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .	<b>23</b> ✓	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25. . . . .	<b>24a</b> ✓	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	✓
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	✓
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	✓
<b>25a Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	<b>25a</b>	✓
<b>b</b> Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I . . . . .	<b>25b</b>	✓
<b>26</b> 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 . . . . .	<b>26</b>	✓
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .	<b>27</b> ✓	

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

	Yes	No
<b>28</b> During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
<b>a</b> Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV . . . . .	<input checked="" type="checkbox"/>	
<b>b</b> Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV . . . . .	<input checked="" type="checkbox"/>	
<b>c</b> Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV . . . . .	<input checked="" type="checkbox"/>	
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	<input checked="" type="checkbox"/>	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	<input checked="" type="checkbox"/>	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .		<input checked="" type="checkbox"/>
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .		<input checked="" type="checkbox"/>
<b>33</b> 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 . . . . .		<input checked="" type="checkbox"/>
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	<input checked="" type="checkbox"/>	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .		<input checked="" type="checkbox"/>
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .		<input checked="" type="checkbox"/>
<b>37</b> 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 . . . . .		<input checked="" type="checkbox"/>



**Part V Statements Regarding Other IRS Filings and Tax Compliance**

	Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable . . . . .	<b>1a</b> 4014	
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	<b>1b</b> 0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b> ✓	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .	<b>2a</b> 3167	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	<b>2b</b> ✓	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	<b>3a</b> ✓	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	<b>3b</b> ✓	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	<b>4a</b>	✓
<b>b</b> If "Yes," enter the name of the foreign country: ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>	✓
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	<b>5b</b>	✓
<b>c</b> If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? . . . . .	<b>5c</b>	
<b>6a</b> Did the organization solicit any contributions that were not tax deductible? . . . . .	<b>6a</b>	✓
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>6b</b>	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? . . . . .	<b>7a</b> ✓	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7b</b> ✓	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7c</b>	✓
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7d</b>	
<b>e</b> Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<b>7e</b>	✓
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7f</b>	✓
<b>g</b> For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7g</b>	
<b>h</b> For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .	<b>7h</b>	
<b>8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	<b>8</b>	
<b>9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>	
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>	
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12. . . . .	<b>10a</b>	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	<b>10b</b>	
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders . . . . .	<b>11a</b>	
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>11b</b>	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year. . . . .	<b>12b</b>	



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

**Section A. Governing Body and Management**

	Yes	No
For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.		
<b>1a</b> Enter the number of voting members of the governing body . . . . .	<b>1a</b>	37
<b>b</b> Enter the number of voting members that are independent . . . . .	<b>1b</b>	35
<b>2</b> 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? . . . . .	<b>2</b>	✓
<b>3</b> 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? . . . . .	<b>3</b>	✓
<b>4</b> Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	<b>4</b>	✓
<b>5</b> Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	<b>5</b>	✓
<b>6</b> Does the organization have members or stockholders? . . . . .	<b>6</b>	✓
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	<b>7a</b>	✓
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	<b>7b</b>	✓
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body? . . . . .	<b>8a</b>	✓
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	✓
<b>9a</b> Does the organization have local chapters, branches, or affiliates? . . . . .	<b>9a</b>	✓
<b>b</b> If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	<b>9b</b>	
<b>10</b> Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	<b>10</b>	✓
<b>11</b> Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	<b>11</b>	✓

**Section B. Policies**

	Yes	No
<b>12a</b> Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	✓
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	✓
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	<b>12c</b>	✓
<b>13</b> Does the organization have a written whistleblower policy? . . . . .	<b>13</b>	✓
<b>14</b> Does the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	✓
<b>15</b> 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:		
<b>a</b> The organization's CEO, Executive Director, or top management official? . . . . .	<b>15a</b>	✓
<b>b</b> Other officers or key employees of the organization? . . . . .	<b>15b</b>	✓
Describe the process in Schedule O. (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>	✓
<b>b</b> If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>	

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **▶ MN**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
☐ Own website ☒ Another's website ☒ Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **▶ See Statement 4**



## Part VII 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. Use Schedule J-2 if additional space is needed.

- 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 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, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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 the organization did not compensate any officer, director, trustee, or key employee.

[illegible]

<b>Part VII</b>	<b>Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</b> <i>(continued)</i>
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[illegible]

1b Total	1,610,621	0	324,931
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2	Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ▶	13
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**3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

**4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
See Statement 6		

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ▶ 6



**Part VIII Statement 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
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>	0				
	<b>b</b> Membership dues . . . . .	<b>1b</b>	0				
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	58,848				
	<b>d</b> Related organizations . . . . .	<b>1d</b>	0				
	<b>e</b> Government grants (contributions).	<b>1e</b>	1,072,579				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	6,069,099				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		431,097				
	<b>h Total.</b> Add lines 1a-1f . . . . .			7,200,526			
<b>Program Service Revenue</b>			<b>Business Code</b>				
	<b>2a Tuition and Fees</b> . . . . .	611310	74,631,033	74,631,033	0	0	
	<b>b Residence Halls</b> . . . . .	721000	9,930,409	9,652,226	278,183	0	
	<b>c Dining Service</b> . . . . .	722210	6,994,700	5,878,976	1,115,724	0	
	<b>d Book Mark</b> . . . . .	451211	2,497,758	2,497,758	0	0	
	<b>e Athletic Facilities</b> . . . . .	713940	612,273	513,747	98,526	0	
	<b>f</b> All other program service revenue . . . . .		1,377,307	987,882	389,425	0	
	<b>g Total.</b> Add lines 2a-2f . . . . .		96,043,480				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		1,942,829	0	0	1,942,829	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		0	0	0	0	
	<b>5</b> Royalties . . . . .		0	0	0	0	
			(i) Real	(ii) Personal			
	<b>6a</b> Gross Rents . . . . .						
	<b>b</b> Less: rental expenses . . . . .						
	<b>c</b> Rental income or (loss) . . . . .	0	0				
	<b>d</b> Net rental income or (loss) . . . . .						
			(i) Securities	(ii) Other			
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	48,925,266	0				
	<b>b</b> Less: cost or other basis and sales expenses . . . . .	50,687,014	0				
	<b>c</b> Gain or (loss) . . . . .	-1,761,748	0				
	<b>d</b> Net gain or (loss) . . . . .		-1,761,748	0	0	-1,761,748	
	<b>8a</b> Gross income from fundraising events (not including \$ 58,848 of contributions reported on line 1c). See Part IV, line 18 . . . . .	a	30,381				
	<b>b</b> Less: direct expenses . . . . .	b	41,288				
	<b>c</b> Net income or (loss) from fundraising events . . . . .		-10,907	-10,907	0	0	
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	a					
<b>b</b> Less: direct expenses . . . . .	b						
<b>c</b> Net income or (loss) from gaming activities . . . . .							
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	a						
<b>b</b> Less: cost of goods sold . . . . .	b						
<b>c</b> Net income or (loss) from sales of inventory . . . . .							
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
<b>11a</b> . . . . .							
<b>b</b> . . . . .							
<b>c</b> . . . . .							
<b>d</b> All other revenue . . . . .		0	0	0	0		
<b>e Total.</b> Add lines 11a-11d . . . . .		0					
<b>12 Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .			103,414,180	94,150,715	1,881,858	181,081	



**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	30,721,422	30,721,422		
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .				
4	Benefits paid to or for members . . . . .				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,354,231	622,018	563,054	169,159
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7	Other salaries and wages . . . . .	32,291,938	29,910,011	1,077,890	1,304,037
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	1,963,220	1,810,787	65,701	86,732
9	Other employee benefits . . . . .	7,455,724	6,731,034	377,201	347,489
10	Payroll taxes . . . . .	2,319,091	2,123,674	90,929	104,488
11	Fees for services (non-employees):				
a	Management . . . . .	0			
b	Legal . . . . .	63,162		63,162	
c	Accounting . . . . .	62,856		62,856	
d	Lobbying . . . . .	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees . . . . .	154,792		154,792	
g	Other . . . . .	1,035,435	985,131	41,456	8,848
12	Advertising and promotion . . . . .	250,822	250,822		
13	Office expenses . . . . .	1,163,532	750,728	230,569	182,235
14	Information technology . . . . .	544,868	537,488	5,085	2,295
15	Royalties . . . . .	0			
16	Occupancy . . . . .	5,255,614	4,938,178	264,385	53,051
17	Travel . . . . .	1,768,920	1,499,449	199,541	69,930
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19	Conferences, conventions, and meetings . . . . .	143,278	131,720	2,681	8,877
20	Interest . . . . .	744,389	708,263	36,126	
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	5,460,857	5,131,024	274,710	55,123
23	Insurance . . . . .	606,666	570,023	30,519	6,124
24	Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a	Dining Service Expenses . . . . .	3,192,487	3,192,487	0	0
b	Study Abroad Expenses . . . . .	2,126,673	2,126,673	0	0
c	Book Mark Expenses . . . . .	1,740,973	1,740,973	0	0
d	Academic Expenses . . . . .	1,098,233	1,098,233	0	0
e	Lease Expense . . . . .	919,416	919,416	0	0
f	All other expenses . . . . .	3,556,642	2,520,316	779,464	256,862
25	<b>Total functional expenses.</b> Add lines 1 through 24f	105,995,241	99,019,870	4,320,121	2,655,250
26	<b>Joint Costs.</b> Check here <input checked="" type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .	0	0	0	0



**Part X Balance Sheet**

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

**Part XI Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	2a	✓
b Were the organization's financial statements audited by an independent accountant? . . . . .	2b	✓
c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	2c	✓
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	3a	✓
b If "Yes," did the organization undergo the required audit or audits? . . . . .	3b	✓







**Part II** **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

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

**Section B. Total Support**

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

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

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f . . . . .	<b>15</b>	%
<b>16a</b> <b>33⅓% support test—2008.</b> If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b</b> <b>33⅓% support test—2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>17a</b> <b>10%-facts-and-circumstances test—2008.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b</b> <b>10%-facts-and-circumstances test—2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>18</b> <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

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

**Section A. Public Support**

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

**Section B. Total Support**

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

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

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g . . . . .	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2008</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2007</b> Schedule A, Part IV-A, line 27h . . . . .	<b>18</b>	%
<b>19a 33 1/3 % support tests—2008.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
<b>b 33 1/3 % support tests—2007.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		



**Part IV** **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. Provide any other additional information. (see instructions)

**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

GUSTAVUS ADOLPHUS COLLEGE

Employer identification number

41 0695524

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

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

	Held at the End of the Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
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, transferred, released, extinguished, or terminated by the organization during the taxable year ► . . . . .

4 Number of states where property subject to conservation easement is located ► . . . . .

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? . . . . . ☐ Yes ☐ No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

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

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 . . . . .	► \$	0
(ii) Assets included in Form 990, Part X . . . . .	► \$	418,569

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

a Revenues included in Form 990, Part VIII, line 1 . . . . .	► \$	0
b Assets included in Form 990, Part X . . . . .	► \$	0



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

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

- a ☒ Public exhibition d ☒ Loan or exchange programs  
 b ☐ Scholarly research e ☐ Other \_\_\_\_\_  
 c ☐ Preservation for future generations

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

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

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

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ 10 %  
 b Permanent endowment ▶ 90 %  
 c Term endowment ▶ 0 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a(ii)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3b		

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

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

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

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

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products . . . . .		
Closely-held equity interests . . . . .		
Other <b>Commodity Funds</b>	\$2,433,107	F
<b>Fund of Funds</b>	\$19,351,635	F
<b>Funds Held by Others</b>	\$3,820,646	F
<b>Real Estate</b>	\$6,562,323	F
<b>Other</b>	\$26,398	F
<b>Total.</b> (Column (b) should equal Form 990, Part X, col. (B) line 12.) ▶	<b>32,194,109</b>	

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

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

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

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

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

(a) Description of liability	(b) Amount
<b>Federal income taxes</b>	<b>0</b>
<b>See Statement 7</b>	
<b>Total.</b> (Column (b) should equal Form 990, Part X, col. (B) line 25.) ▶	<b>11,967,617</b>

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



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

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

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	40,502,723
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-28,228,564
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	-34,682,893
e	Add lines 2a through 2d	2e	-62,911,457
3	Subtract line 2e from line 1	3	103,414,180
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	103,414,180

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	75,489,096
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Losses reported on Form 990, Part IX, line 25	2c	0
d	Other (Describe in Part XIV)	2d	215,277
e	Add lines 2a through 2d	2e	215,277
3	Subtract line 2e from line 1	3	75,273,819
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIV)	4b	30,721,422
c	Add lines 4a and 4b	4c	30,721,422
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	105,995,241

**Part XIV Supplemental Information**

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

See Statement 8

**Part XIV** Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.



**SCHEDULE E**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Schools**

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

► Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

**2008**

Open to Public  
Inspection

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 0695524**

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	1 ✓	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	2 ✓	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain . . . . . <u>See Statement 9</u>	3 ✓	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . .	4a ✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	4b ✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	4c ✓	
d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	4d ✓	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges? . . . . .	5a	✓
b Admissions policies? . . . . .	5b	✓
c Employment of faculty or administrative staff? . . . . .	5c	✓
d Scholarships or other financial assistance? . . . . .	5d	✓
e Educational policies? . . . . .	5e	✓
f Use of facilities? . . . . .	5f	✓
g Athletic programs? . . . . .	5g	✓
h Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	5h	✓
6a Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	6a ✓	
b Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement. Stmt 10	6b	✓
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation.	7 ✓	

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

OMB No. 1545-0047

2008

## Open To Public Inspection

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41 : 0695524

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

- a ☐ Mail solicitations  
b ☐ Email solicitations  
c ☐ Phone solicitations  
d ☐ In-person solicitations

**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.

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

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

Cat. No. 50083H

Schedule G (Form 990 or 990-EZ) 2008



**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 <b>Football Golf</b> (event type)	(b) Event #2 <b>Tennis Gala</b> (event type)	(c) Other Events <b>4</b> (total number)	(d) Total Events (Add col. (a) through col. (c))
Revenue	1 Gross receipts . . . . .	29,689	17,230	42,310	89,229
	2 Less: Charitable contributions . . . . .	16,545	16,930	25,373	58,848
	3 Gross revenue (line 1 minus line 2) . . . . .	13,144	300	16,937	30,381
Direct Expenses	4 Cash prizes . . . . .	0	0	0	0
	5 Non-cash prizes . . . . .	8,364	0	2,252	10,616
	6 Rent/facility costs . . . . .	8,750	0	13,074	21,824
	7 Other direct expenses . . . . .	1,993	277	6,578	8,848
	8 Direct expense summary. Add lines 4 through 7 in column (d) . . . . . ▶	( 41,288 )			
9 Net income summary. Combine lines 3 and 8 in column (d) . . . . . ▶					-10,907

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col. (a) through col. (c))
Revenue	1 Gross revenue . . . . .				
Direct Expenses	2 Cash prizes . . . . .				
	3 Non-cash prizes . . . . .				
	4 Rent/facility costs . . . . .				
	5 Other direct expenses . . . . .				
	6 Volunteer labor . . . . .	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	<input type="checkbox"/> Yes _____% <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶	( )			
	8 Net gaming income summary. Combine lines 1 and 7 in column (d) . . . . . ▶				

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

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



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

Department of the Treasury  
Internal Revenue Service

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

OMB No. 1545-0047

2008

## Open to Public Inspection

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

41 : 0695524

## Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. . . . .

## Part II

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

[illegible]

- |   |  |
|---|--|
| 2 | Enter total number of section 501(c)(3) and government organizations |
| 3 | Enter total number of other organizations                            |

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

Cat. No. 50055P

Schedule I (Form 990) 2008

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

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

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

See Statement 11



**SCHEDULE J  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees▶ Attach to Form 990. To be completed by organizations  
that answered "Yes" to Form 990, Part IV, line 23.

OMB No. 1545-0047

**2008****Open to Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 0695524****Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<b>b</b> If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .	<b>1b</b> ✓	
<b>2</b> 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? . . . . .	<b>2</b> ✓	
<b>3</b> Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> During the year, did any person listed in Form 990, Part VII, Section A, line 1a: <b>a</b> Receive a severance payment or change of control payment? . . . . . <b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . . <b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? . . . . . If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	<b>4a</b> <b>4b</b> <b>4c</b>	✓ ✓ ✓
<b>Only 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.</b>		
<b>5</b> 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: <b>a</b> The organization? . . . . . <b>b</b> Any related organization? . . . . . If "Yes" to line 5a or 5b, describe in Part III.	<b>5a</b> <b>5b</b>	✓ ✓
<b>6</b> 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: <b>a</b> The organization? . . . . . <b>b</b> Any related organization? . . . . . If "Yes" to line 6a or 6b, describe in Part III.	<b>6a</b> <b>6b</b>	✓ ✓
<b>7</b> 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 . . . . .	<b>7</b>	✓
<b>8</b> Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .	<b>8</b>	✓





**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.

See Statement 13

Area with horizontal dashed lines for supplemental information.

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

**2008**

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

**Open to Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 0695524**

**Part I Bond Issues (Required for 2008)**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
							Yes	No	Yes	No
<b>A</b>	See Statement 14									
<b>B</b>										
<b>C</b>										
<b>D</b>										
<b>E</b>										

**Part II Proceeds (Optional for 2008)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Total proceeds of issue . . . . .									
<b>2</b>	Gross proceeds in reserve funds . . . . .									
<b>3</b>	Proceeds in refunding or defeasance escrows . . . . .									
<b>4</b>	Other unspent proceeds . . . . .									
<b>5</b>	Issuance costs from proceeds . . . . .									
<b>6</b>	Working capital expenditures from proceeds . . . . .									
<b>7</b>	Capital expenditures from proceeds . . . . .									
<b>8</b>	Year of substantial completion . . . . .									
<b>9</b>	Were the bonds issued as part of a current refunding issue?									
<b>10</b>	Were the bonds issued as part of an advance refunding issue? . . . . .									
<b>11</b>	Has the final allocation of proceeds been made? . . . . .									
<b>12</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .									

**Part III Private Business Use (Optional for 2008)**

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .									
<b>2</b>	Are there any lease arrangements with respect to the financed property which may result in private business use?									

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

Cat. No. 50193E

Schedule K (Form 990) 2008



**Part III Private Business Use (Continued)**

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

**Part IV Arbitrage (Optional for 2008)**

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

**SCHEDULE L**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

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

OMB No. 1545-0047

**2008**

Open To Public  
Inspection

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 : 0695524**

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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ► \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ► \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

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

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

**Part III Grants or Assistance Benefitting Interested Persons.**

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
Dependents	Three Trustees	\$29,250

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

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
See Statement 15					



**SCHEDULE M  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**NonCash Contributions**

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

OMB No. 1545-0047

**2008**

**Open To Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 0695524**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	✓	31	431,097	Average High/Low
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution (historic structures) . . . . .				
14 Qualified conservation contribution (other) . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► (.....)				
26 Other ► (.....)				
27 Other ► (.....)				
28 Other ► (.....)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . 29 0

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

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



**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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

OMB No. 1545-0047

**2008**

**Open to Public  
Inspection**

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 0695524**

See Statement 16

Name of the organization

**GUSTAVUS ADOLPHUS COLLEGE**

Employer identification number

**41 : 0695524**









**Part V Transactions With Related Organizations****Note.** Complete line 1 if any entity is listed in Parts II, III, or IV.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?

	Yes	No
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		<input checked="" type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to other organization(s)		<input checked="" type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from other organization(s)		<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for other organization(s)		<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by other organization(s)		<input checked="" type="checkbox"/>
<b>f</b> Sale of assets to other organization(s)		<input checked="" type="checkbox"/>
<b>g</b> Purchase of assets from other organization(s)		<input checked="" type="checkbox"/>
<b>h</b> Exchange of assets		<input checked="" type="checkbox"/>
<b>i</b> Lease of facilities, equipment, or other assets to other organization(s)		<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets from other organization(s)		<input checked="" type="checkbox"/>
<b>k</b> Performance of services or membership or fundraising solicitations for other organization(s)		<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations by other organization(s)		<input checked="" type="checkbox"/>
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets		<input checked="" type="checkbox"/>
<b>n</b> Sharing of paid employees		<input checked="" type="checkbox"/>
<b>o</b> Reimbursement paid to other organization for expenses		<input checked="" type="checkbox"/>
<b>p</b> Reimbursement paid by other organization for expenses		<input checked="" type="checkbox"/>
<b>q</b> Other transfer of cash or property to other organization(s)		<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property from other organization(s)		<input checked="" type="checkbox"/>

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			





Statement 1 : Activity Or Mission Description  
Statement 2 : Mission Description  
Statement 3 : Program Service Accomplishments  
Statement 4 : The Books Are In Care Of  
Statement 5 : Form990 PartVII SectionA  
Statement 6 : Contractor Compensation  
Statement 7 : Other Liabilities  
Statement 8 : Schedule D - Supplemental Information  
Statement 9 : Racially Nondiscriminatory Media Policy Explanation  
Statement 10 : Government Financial Aid Explanation  
Statement 11 : Description of Procedures for Monitoring the Use of Grant Funds in the United States  
Statement 12 : Description of Individuals' Compensation  
Statement 13 : Explanation of Questions Regarding Compensation  
Statement 14 : Bond Issues  
Statement 15 : Description of Business Transactions Involving Interested Persons  
Statement 16 : Additional Information for Responses to Specific Questions for The Form 990 or Others  
Statement 17 : Description of Identification of Related Tax-Exempt Organizations

**Statement 1**

Form: 990

Page: 1

Line Number: Part I Line 1

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Activity Or Mission Description****Description**

Gustavus Adolphus College prepares its students for fulfilling lives of leadership and service and is committed to the core values of excellence, community, justice, service, and faith. It is especially known for strong science, writing, music, athletics, and study abroad programs. The College hosts a chapter of Phi Beta Kappa and is internationally recognized for its annual Nobel Conference sanctioned by The Nobel Foundation in Stockholm, Sweden. The students, faculty, administration, staff and Board of Trustees believe in a strong, open community where all citizens play a vital role. Gustavus has consistently produced graduates who lead lives of uncommon purpose and passion, and demonstrate that they make their lives count.



**Statement 2**

Form: 990

Page: 2

Line Number: Part III Line 1

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Mission Description****Description**

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

## Statement 3

Form: 990

Page: 2

Line Number: Part III Line 4a

GUSTAVUS ADOLPHUS COLLEGE

41-0695524

## Program Service Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	4a: Instruction and Academic Support: Gustavus offers 71 majors in 24 academic departments and 3 interdisciplinary programs, with a student-faculty ratio of 11:1. Total FTE enrollment for academic year 2008-09 was 2,547, with 608 students graduating in May 2009.	\$65,456,647	\$30,721,422	\$96,073,861
	4b: Student Services: Gustavus sponsors 25 varsity athletics teams and more than 40 intramural club sports, along with more than 100 student organizations. Approximately 99% of students are involved in at least one extracurricular activity. Other student services include admission, career center, Center for Vocational Reflection, Office of the Chaplains, community service, diversity center, financial aid assistance, health services, registrar, student activities and residential life programs.	\$14,234,185	\$0	\$0
	4c: Auxiliary Services: As a residential college, Gustavus is committed to residence hall living as a vital complement to its academic program. Approximately 80% of students live in College-owned residences and eat in the College's Dining Service. During Fall 2008, 1,996 students lived in College-owned residences. The College bookstore provides textbooks and other educational supplies for students. Other items for sale include, clothing, books and miscellaneous novelty items.	\$15,793,981	\$0	\$0
	4d: Gustavus offers a number of activities that enhance the curricular program, including various public service events and miscellaneous services provided to students.	\$3,535,057	\$0	\$0
<b>Total:</b>		<b>\$99,019,870</b>	<b>\$30,721,422</b>	<b>\$96,073,861</b>



**Statement 4**

Form: 990

Page: 6

Line Number: Part VI Section C Line 20

**GUSTAVUS ADOLPHUS COLLEGE**

41-0695524

**The Books Are In Care Of****Name and address:****Telephone Number**

Kenneth C Westphal  
800 West College Avenue  
Saint Peter, MN 56082

(507)933-7500

## Statement 5

Form: 990

Page: 7

Line Number: Part VII Section A

GUSTAVUS ADOLPHUS COLLEGE

41-0695524

## Form 990 Part VII Section A

Name	Title	Hours	C1	C2	C3	C4	C5	C6	Reportable Comp From Organization	Reportable Comp From Related Orgs	Other Compensation
Gary F Anderson	Trustee	2	Yes						\$0	\$0	\$0
Rodney L Anderson	Trustee	2	Yes						\$0	\$0	\$0
Thomas M Annesley	Trustee	2	Yes						\$0	\$0	\$0
Albert T Annexstad	Trustee	2	Yes						\$0	\$0	\$0
Tracy L Bahl	Trustee	2	Yes						\$0	\$0	\$0
Warren L Beck	Trustee	2	Yes						\$0	\$0	\$0
Rebecca M Bergman	Trustee	2	Yes						\$0	\$0	\$0
Mark E Bernhardson	Trustee/Vice Chair	2	Yes		Yes				\$0	\$0	\$0
Stephen P Blenkush	Trustee	2	Yes						\$0	\$0	\$0
Ake Bonnier	Trustee	2	Yes						\$0	\$0	\$0
Gordon A Braatz	Trustee	2	Yes						\$0	\$0	\$0
David J Carlson	Trustee	2	Yes						\$0	\$0	\$0
John E Chadwick	Trustee	2	Yes						\$0	\$0	\$0
Kelly H Chatman	Trustee	2	Yes						\$0	\$0	\$0
Jerome King Del Pino	Trustee	2	Yes						\$0	\$0	\$0
Ardena L Flippin	Trustee	2	Yes						\$0	\$0	\$0
James H Gale	Trustee/Chair	8	Yes		Yes				\$0	\$0	\$0
Tania K Haber	Trustee	2	Yes						\$0	\$0	\$0
Paul L Harrington	Trustee	2	Yes						\$0	\$0	\$0
Patty K Haugen	Trustee	2	Yes						\$0	\$0	\$0
Alfred A Henderson	Trustee	2	Yes						\$0	\$0	\$0
George G Hicks	Trustee	2	Yes						\$0	\$0	\$0
Thomas J Hirsch	Trustee	2	Yes						\$0	\$0	\$0
Thomas W Hodnefield	Audit Committee Member	2	Yes						\$0	\$0	\$0
Ronald A Jones	Trustee	2	Yes						\$0	\$0	\$0
Linda B Keefe	Trustee	2	Yes						\$0	\$0	\$0
Paul R Koch	Trustee	2	Yes						\$0	\$0	\$0
Daniel A Kolander	Trustee	2	Yes						\$0	\$0	\$0
Barbara M Krig	Trustee	2	Yes						\$0	\$0	\$0
Jan M Michaletz	Trustee	2	Yes						\$0	\$0	\$0



**Statement 5**
**GUSTAVUS ADOLPHUS COLLEGE**

Christine M Morse	Investment Committee Member	2	Yes		\$0	\$0	\$0
Martha I Penkhus	Trustee/Secretary	2	Yes	Yes	\$0	\$0	\$0
Wayne B Peterson	Trustee	2	Yes		\$0	\$0	\$0
James R Roberts	Investment Committee Member	2	Yes		\$0	\$0	\$0
Jason T Sawyer	Trustee	2	Yes		\$0	\$0	\$0
Beth S Schnell	Trustee	2	Yes		\$0	\$0	\$0
Karin L Stone	Trustee	2	Yes		\$0	\$0	\$0
Russell W Swansen	Investment Committee Member	2	Yes		\$0	\$0	\$0
Sally C Turriffin	Trustee	2	Yes		\$0	\$0	\$0
Chia Y Vang	Trustee	2	Yes		\$0	\$0	\$0
Susan J Wilcox	Trustee	2	Yes		\$0	\$0	\$0
Daniel K Zismer	Trustee	2	Yes		\$0	\$0	\$0
Mark H Anderson	Vice President for Enrollment Management	50		Yes	\$101,187	\$0	\$22,991
Gwendolyn H Freed	Vice President for Marketing and Communication	50		Yes	\$105,354	\$0	\$7,256
John R Ohle	President-July 1, 2008 to May 31, 2009	50		Yes	\$124,893	\$0	\$69,216
James L Peterson	President-June 2008	50		Yes	\$169,650	\$0	\$27,566
Mary E Strey	Provost and Vice President for Academic Affairs	50		Yes	\$177,818	\$0	\$25,776
Henry P Toutain	Vice President for Student Affairs and Dean of Students	50		Yes	\$124,327	\$0	\$22,935
Kenneth C Westphal	Vice President for Finance and Treasurer	50		Yes	\$157,374	\$0	\$17,814
Thomas W Young	Vice President for Institutional Advancement	50		Yes	\$130,571	\$0	\$28,409
Bruce N Aarsvold	Director of Gustavus Technology Services	50		Yes	\$103,117	\$0	\$47,186
Eric J Eliason	Academic Dean	50		Yes	\$101,072	\$0	\$13,751
Darrell H Jodock	Faculty	50		Yes	\$111,246	\$0	\$13,792

**Statement 5****GUSTAVUS ADOLPHUS COLLEGE**

Mariangela Maguire	Academic Dean	50	Yes	\$101,449	\$0	\$13,894
Alan I Molde	Athletic Director	50	Yes	\$102,563	\$0	\$14,345
<b>Total:</b>				<b>\$1,610,621</b>	<b>\$0</b>	<b>\$324,931</b>

C1 = Individual Trustee Or Director

C2 = Institutional Trustee

C3 = Officer

C4 = Key Employee

C5 = Highest Compensated Employee

C6 = Former



**Statement 6**

Form: 990

Page: 8

Line Number: Part VII Section B

**GUSTAVUS ADOLPHUS COLLEGE**

41-0695524

**Contractor Compensation**

<b>Name and address:</b>	<b>Description Of Services</b>	<b>Compensation</b>
BWBR Architects Lawson Commons Saint Paul, MN 55102	Architectural Services	\$881,763
Commercial Refrigeration Systems PO Box 1066 Virginia, MN 55792	General Contractor	\$504,743
Gosewisch Construction Inc 901 Summit Avenue Mankato, MN 56001	General Contractor	\$312,179
Primarius Limited Promotion 141 South 7th Street Minneapolis, MN 55402	Marketing and Promotion	\$162,724
Simpson Scarborough LLC 2122 P Street NW Washington, DC 20037	Higher Education Market Research Consulting	\$153,565
<b>Total:</b>		<b>\$2,014,974</b>

**Statement 7**

Form: Schedule D

Page: 3

Line Number: Part X

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Other Liabilities**

Description	Amount
Future Interest Discount on Pooled Life Income Funds	\$1,075,193
Annuities Payable	\$7,940,120
U.S. Government Grants Refundable	\$2,952,304
<b>Total:</b>	<b>\$11,967,617</b>



**Statement 8**

Form: Schedule D

Page: 4

Line Number: Part XIV

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Schedule D - Supplemental Information**

<b>Reference</b>	<b>Explanation</b>
Schedule D, Part III, Line 4	The Hillstrom Museum of Art exists as an integral part of the education of Gustavus Adolphus College students. As an important educational and cultural component of the College, the Museum supplements the education of students through its exhibitions and programs, encourages the interdisciplinary study of the arts, and provides a context for understanding the arts in a liberal arts program.
Schedule D, Part IV, Line 2b	This includes the actuarial liability of deferred gift funds held for third parties and funds held for various student organizations.
Schedule D, Part V, Line 4	Endowment funds are used for designated and undesignated scholarships, endowed chairs, library acquisitions, faculty development, student research, Nobel Conference and other endowed programs.
Schedule D, Part X	Substantially all of Gustavus' activities serve to fulfill the College's exempt purpose. To the extent that some of these activities may be considered unrelated business income, these items would be immaterial and there would be sufficient expenses to offset any income. Accordingly, no tax liability is recorded at May 31, 2009.
Schedule D, Part XI, Line 8	Adjustment of Actuarial Liability
Schedule D, Part XII, Line 2d	Adjustment of Actuarial Liability, Scholarships and Grants to Students and Miscellaneous Interdepartmental Adjustments
Schedule D, Part XIII, Line 2d	Miscellaneous Interdepartmental Adjustments
Schedule D, Part XIII, Line 4b	Scholarships and Grants to Students

**Statement 9**

Form: Schedule E

Page: 1

Line Number: Line 3

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Racially Nondiscriminatory Media Policy Explanation**

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**Explanation**

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The following nondiscrimination policy appears in the all-college policy manual: Within the limits of its facilities, the College shall be open to all applicants who are qualified according to its admission requirements. The College shall make clear to all applicants the characteristics and expectations of students that it considers relevant to its program. Under no circumstances may an applicant be denied admission or financial aid because of race, color, creed, religion, age, sex, sexual orientation, national origin, marital status, disability, veteran status, status with regard to public assistance or other categories protected by federal, state or local anti-discrimination laws. Financial aid administered by the College shall be disbursed on the basis of financial need and academic promise and/or academic ability.

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**Statement 10**

Form: Schedule E

Page: 1

Line Number: Line 6

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Government Financial Aid Explanation**

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**Explanation**

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Gustavus received student financial aid assistance from the State of Minnesota and U.S. Department of Education. The College also received other grants from the U.S. Government through programs from Environmental Protection Agency, National Science Foundation, U.S. Department of Agriculture and U.S. Department of Education.

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**Statement 11**

Form: Schedule I

Page: 2

Line Number: Part IV

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Description of Procedures for Monitoring the Use of Grant Funds in the United States**

<b>Reference</b>	<b>Explanation</b>
Schedule I, Part I, Line 2	Gustavus offers both merit-based and need-based scholarship assistance. Merit-based scholarships do not require a student to demonstrate financial eligibility and must be awarded during the Admission process. They also may be awarded as part of a need-based financial aid package. To be renewed the student needs to maintain the established minimum standards. Need-based scholarships are offered to students who demonstrate financial eligibility by filing the FAFSA and Gustavus Financial Aid Application. The offered amounts will vary from year to year and are determined based on the family's Estimated Family Contribution (EFC) as determined by FAFSA and availability of funds.



## Statement 12

Form: Schedule J

Page: 2

Line Number: Part II

GUSTAVUS ADOLPHUS COLLEGE

41-0695524

Description of Individuals' Compensation							
	Base compensation (\$)	Bonus and incentive compensation (\$)	Other compensation (\$)	Deferred compensation (\$)	Nontaxable benefits (\$)	Total Comp reported prior 990	
Bruce N Aarsvold							
From org.	\$102,809	\$0	\$308	\$0	\$47,186	\$150,303	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
John R Ohle							
From org.	\$119,030	\$0	\$5,863	\$24,375	\$44,841	\$194,109	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
James L Peterson							
From org.	\$141,749	\$0	\$27,901	\$0	\$27,566	\$197,216	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mary E Strey							
From org.	\$177,412	\$0	\$406	\$0	\$25,776	\$203,594	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kenneth C Westphal							
From org.	\$156,430	\$0	\$944	\$0	\$17,814	\$175,188	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Thomas W Young							
From org.	\$128,726	\$0	\$1,845	\$0	\$28,409	\$158,980	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Statement 13**

Form: Schedule J

Page: 3

Line Number: Part III

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Explanation of Questions Regarding Compensation**

<b>Reference</b>	<b>Explanation</b>
Schedule J, Part I, Line 1a	The President's wife accompanies him on College related business as part of her employment contract with the College. As part of the President's contract, he is required to reside in the College-owned residence at the College's expense. The College shall pay for all maintenance and operating expenses of the house, including, but not limited to, housekeeping, grounds keeping, general maintenance and all utilities. The President's residence shall be available for College-related business and entertainment on a regular and continuing basis. The President's contract also provides him a club membership to be used exclusively for College business.
Schedule J, Part I, Line 3	The College worked with an independent consultant in connection with the hiring of President John R. Ohle. Prior to the time that the President's written contract was finalized and before his salary was established, the Personnel Committee of the Board of Trustees looked at data from the consultant, form 990 of other comparable colleges and universities, compensation surveys of college and university presidents, and data from the independent consultant.
Schedule J, Part I, Line 4	The President has a supplemental nonqualified retirement plan that has been approved by the Personnel Committee of the Board of Trustees. The terms of this plan are set forth in the written contract of the President that has been signed by the Chair of the Board of Trustees.



**Statement 14**

Form: Schedule K

Page: 1

Line Number: Part I Column (a)

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Bond Issues**

		<b>Issue Price</b>
<b>Issuer Name</b>	Minnesota Higher Education Facilities Authority	\$16,550,000
<b>Issuer EIN</b>	41-0988525	
<b>CUSIP #</b>	60416HDT8	
<b>Date Issued</b>	10/07/2004	
<b>Description Of Purpose</b>	Construct new apartment complex, install fire sprinkler systems and renovate Old Main	
<b>Defeased</b>	No	
<b>On Behalf Of Issuer</b>	No	

**Statement 15**

Form: Schedule L

Page: 1

Line Number: Part IV

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524**

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

## Statement 16

Form: Schedule O

Page: 1

Line Number: Schedule O

GUSTAVUS ADOLPHUS COLLEGE

41-0695524

## Additional Information for Responses to Specific Questions for The Form 990 or Others

Reference	Explanation
Form 990, Part III, Line 4a	All grants and program revenue have been included on 4a since an allocation by program service achievement area is not practical. See Statement 3.
Form 990, Part VI, Section A, Line 7a	The Articles of Incorporation and Bylaws of the College provide that the elective members of the Board of Trustees of the College shall be elected by the Gustavus Adolphus College Association of Congregations (Association) of the Evangelical Lutheran Church in America (ELCA). The College's elected Board of Trustees must be constituted as follows: Eighteen elected directors shall be elected as representatives of the Association. These individuals at the time of election must be members of a member congregation of the Association. At least five sitting directors elected under these provisions must have been rostered clergy of the ELCA at the time of election to their current terms. A director elected under these provisions may complete his or her current term even if he or she ceases to be a member of a member congregation of the Association. However, such a director is not eligible for election to a new term. Fifteen to eighteen elected directors, the exact number to be determined by the Board, shall be at large directors, nominated by the Board and elected by the Association without contest.
Form 990, Part VI, Section A, Line 10	Federal Form 990 (the 990) was prepared by the Controller and reviewed by the Vice President for Finance and Treasurer. Independent tax counsel reviewed the 990 on March 17, 2010. On April 1, 2010, the Audit Committee of the Board of Trustees reviewed and accepted the 990 for filing with the IRS. The 990 was provided to all members of the Board of Trustees on April 5, 2010.
Form 990, Part VI, Section B, Line 12c	The College's conflict of interest policy was provided to all employees and the Board of Trustees. A questionnaire was prepared by legal counsel and sent to all individuals included in Part VII, Section A. This will be done on an annual basis. One of the purposes of this questionnaire is to have the individuals described above document any interest that could give rise to conflicts. The questionnaire is reviewed by the President and the Vice President for Finance and Treasurer. In addition, a summary report of interests that could give rise to conflicts is reviewed by the Audit Committee prior to filing of Federal Form 990. If a conflict is identified, the interested party recuses themselves from voting on that matter. The minutes of the meeting shall indicate that the Trustee made disclosure of any actual or potential conflict and that the Trustee abstained from voting.
Form 990, Part VI, Section B, Line 15	The President's compensation is annually reviewed by the Executive Committee of the Board of Trustees. It was last reviewed in May 2009. The Executive Committee reviews compensation survey information of other college and university presidents. This review process is documented in their minutes. The President reviews compensation surveys and the compensation of all vice presidents and other administrative employees on an annual basis. The compensation of all interested persons on Schedule L, Part IV is reviewed by independent persons. The President approves and signs all vice president and administrative contracts. Members of the Board of Trustees do not receive compensation.
Form 990, Part VI, Section C, Line 19	The audited financial statements of the College for the year ended May 31, 2009 are found on the College's website in the Finance Office section. The following documents are available for public inspection in the President's Office, located in the Carlson Administration Building on the campus in St. Peter, MN: Articles of Incorporation, Bylaws and Conflict of Interest Policy.
Form 990, Part VII, Section A, Line 1a	All compensation reported in Part VII and Schedule J is based on 2008 W-2 forms. Gustavus pays its salaried employees on the first day of the month following the month the service was performed. In general, benefits may include medical insurance, retirement, dental insurance, disability insurance, dependent care, medical reimbursement and tuition benefit plan.



**Statement 17**

Form: Schedule R

Page: 1

Line Number: Part II

**GUSTAVUS ADOLPHUS COLLEGE****41-0695524****Description of Identification of Related Tax-Exempt Organizations**

<b>Name, address and EIN</b>	Greater Gustavus Fund 800 West College Avenue St Peter, MN 56082 416038632
<b>Primary activities</b>	Fundraising
<b>State or foreign country</b>	MN
<b>Exempt code section</b>	501(c)(3)
<b>Public charity status</b>	III-FI
<b>Direct controlling entity</b>	N/A

**Schedule B**  
**Schedule of Contributors**

**GUSTAVUS ADOLPHUS COLLEGE**

**41-0695524**

**Organization Type:**

**Filers of:**

- Form 990 or 990-EZ      ☒ 501(c)(3) Organization  
   ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation  
   ☐ 527 Political Organization
- Form 990PF                ☐ 501(c)(3) exempt private foundation  
   ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
   ☐ 501(c)(3) taxable private foundation

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Check if your organization is covered by the General Rule or a Special Rule. Note: only section 501(c)(7), (8), (10) organizations can check boxes for both the General Rule and a Special Rule -- see instructions.

**General Rule--**

- ☐ For organizations filing Form 990, 990-EZ or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II.)

**Special Rules--**

- ☒ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- ☐ For section 501(c)(7), (8), or (10) organizations filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- ☐ For a section 501(c)(7), (8), or (10) organizations filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, Charitable, etc., purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.)

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PDF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ or 990-PF).

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# Schedule B - Part I

## Contributors

GUSTAVUS ADOLPHUS COLLEGE

41-0695524

Reference	Name and Address	Contribution	Type	
1		\$204,400	Individual	Yes
			Payroll	No
			Noncash	No
2		\$370,010	Individual	Yes
			Payroll	No
			Noncash	No
3		\$156,358	Individual	Yes
			Payroll	No
			Noncash	No
4		\$534,706	Individual	Yes
			Payroll	No
			Noncash	Yes
5		\$418,321	Individual	Yes
			Payroll	No
			Noncash	No
6		\$310,300	Individual	Yes
			Payroll	No
			Noncash	No
7		\$806,507	Individual	Yes
			Payroll	No
			Noncash	No



**Schedule B - Part II**  
**Noncash Property**

**GUSTAVUS ADOLPHUS COLLEGE**

**41-0695524**

<b>Reference</b>	<b>Description</b>	<b>FMV</b>	<b>Date Received</b>
4	4 stocks	\$21,755	01/22/2009
4	21 mutual funds	\$480,930	01/22/2009