

Department of the Treasury
Internal Revenue Service**Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))For calendar year 2008 or other tax year beginning June 1, 2008, and
ending May 31, 20 09 . ▶ See separate instructions.

OMB No. 1545-0687

2008Open to Public Inspection
for 501(c)(3) Organizations Only**A** ☐ Check box if
address changed**B** Exempt under section☒ 501(c) (3)☐ 408(e) ☐ 220(e)☐ 408A ☐ 530(a)☐ 529(a)**Print
or
Type**Name of organization (☐ Check box if name changed and see instructions.)**Gustavus Adolphus College**

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

800 West College Avenue

City or town, state, and ZIP code

Saint Peter, MN 56082**D Employer identification number**
(Employees' trust, see instructions for Block D
on page 9.)**41 : 0695524****E Unrelated business activity codes**
(See instructions for Block E on page 9.)**722210 : 531120****C** Book value of all assets
at end of year**234,205,601****F** Group exemption number (See instructions for Block F on page 9.) ▶**G** Check organization type ▶ ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust**H** Describe the organization's primary unrelated business activity. ▶ **Food Service and Summer Programs****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . ▶ ☐ Yes ☒ No
If "Yes," enter the name and identifying number of the parent corporation. ▶**J** The books are in care of ▶ **Kenneth C. Westphal**Telephone number ▶ (**507**) **933-7500****Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 1,881,858			
b Less returns and allowances			
c Balance ▶	1c 1,881,858		
2 Cost of goods sold (Schedule A, line 7)	2 455,193		
3 Gross profit. Subtract line 2 from line 1c	3 1,426,665		1,426,665
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See page 11 of the instructions; attach schedule.)	12		
13 Total. Combine lines 3 through 12	13 1,426,665		1,426,665

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	644,525
16 Repairs and maintenance	16	78,394
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See page 13 of the instructions for limitation rules.)	20	
21 Depreciation (attach Form 4562)	21	185,294
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	142,700
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	673,483
29 Total deductions. Add lines 14 through 28	29	1,724,396
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	(297,731)
31 Net operating loss deduction (limited to the amount on line 30)	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	(297,731)
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	(298,731)

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here ☐ **See instructions and:**

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ (2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) **36**

37 Proxy tax. See page 16 of the instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39**

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see page 17 of the instructions) **40b**

c General business credit. Attach Form 3800 **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e **Total credits.** Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41**

42 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) **42**

43 **Total tax.** Add lines 41 and 42 **43**

44a Payments: A 2007 overpayment credited to 2008 **44a**

b 2008 estimated tax payments **44b**

c Tax deposited with Form 8868 **44c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Other credits and payments: ☐ Form 2439 **44f**

☐ Form 4136 ☐ Other Total **44f**

45 **Total payments.** Add lines 44a through 44f **45**

46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached ☐ **46**

47 **Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 **Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want: **Credited to 2009 estimated tax** **Refunded** **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes No**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. **Yes No**

3 Enter the amount of tax-exempt interest received or accrued during the tax year **\$**

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

1 Inventory at beginning of year **1**

2 Purchases **2** 455,193

3 Cost of labor **3**

4a Additional section 263A costs (attach schedule) **4a**

b Other costs (attach schedule) **4b**

5 **Total.** Add lines 1 through 4b **5** 455,193

6 Inventory at end of year **6**

7 **Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2 **7** 455,193

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? **Yes No**

8 **Yes No**

8 **Yes No**

8 **Yes No**

8 **Yes No**

Sign Here

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

Signature of officer Date

V.P. for Finance & Treasurer Title

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

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

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

EIN

Phone no. ()

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2008

Attachment
Sequence No. **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return Gustavus Adolphus College	Business or activity to which this form relates 990T	Identifying number 41-0695524
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Part I Election To Expense Certain Property Under Section 179

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

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	\$250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$800,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8.	9	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12 ▶	13	

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

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

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	185,294

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	185,294
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Gustavus Adolphus College
Form 990T
Part II, Line 28
Other Deductions

Inventoried Equipment	4,040
Inventoried Computer Hardware	421
Carpeting	1,476
Inv Furniture-Res Halls	2,132
Inventoried Furniture-General	1,434
Major Projects	4,974
Computer Software	2,049
Consultants	3,500
Dues/memberships	1,443
Entertainment	3,566
Fax	10
Magazines/Periodicals	250
Media Services	8
Meeting and Workshop	107
Misc	40,407
Office Supplies	7,090
Other equipment	3,413
Postage	84,875
Pre School F/S Chgs	3,187
Preschool Room Chgs	191
Printing	8,239
Telephone	2,232
Travel	1,833
Athletic officials	1,858
Sanction Fees	462
Tennis balls	1,538
Allocated Safety/Security	9,065
Advertising	126
Awards	892
Contract Labor	1,440
ID Cards	856
Printing Outside	3,723
Printing Stock	5,183
Printing Supplies	2,154
Staff Development	22
Toner Supplies	19
Allocated Insurance	9,349
Allocated Telephone	680
Electricity	18,424
Natural Gas	51,825
Water & Sewer	12,553
Storm Water	42
Paper Products	2,126
Plants/Shrubs	45
Prot Clothing/Equipment	2,200
Repair-Fixed Equipment	1,020
Repair-Movable Equipment	96
Security Lighting	67
Signage	73
Vehicle Fuel	132
Water/Sewer System	495
Window Treatment	14
Allocated Physical Plant	207,103
Carpentry Equip-Rental	73
Asbestos Removal	1,506
Waste Disposal	28
Dining Svc Supplies	33,150
Linen	4,254
Special Events	12,749
Facility/Utility Chg	37,594
Unbilled Summer Prgs	2,530
Physical Plant	71,140
Total	\$ 673,483