Continued of the Transport of the Tra	Form	990-T	E	Exempt Organization Bus			x Return	· .	OMB No. 1545	j-0687	
December of the Teachy								_	201	10	
Do not enter SSN numbers on this form as it may be made spilled forum organization is a \$01(c)(s).   Description of the control of the cont			For cal					<u>9</u> .	<b>Z</b> U	Ø	
Print   ST. OLAF COLLEGE   ST. OLAF COLLEGE   ST. OLAF AVENUE			<b>•</b>					ŀ	Open to Public In 501(c)(3) Organiza	spection for ations Only	
X   Si   C   X   3   along   along   along   so   so   so   so   so   so   so   s	Α		Name of organization ( office box if hathe changed and see instructions.) (Employees' trust, see								
Section   The process of the proc	<u>—</u>	xempt under section	Print	rint ST. OLAF COLLEGE 41-0693979							
SQ(a)   SQ(a)   Dity or Izons, state or proviving, country, and ZP or foreign postal code   SQ(a)   SQ(a)   NN   SQ(b)   NN   SQ(b)   SQ(a)		] 501( <b>c</b> )( <b>3</b> )	or	Number, street, and room or suite no. If a P.O. box	, see ii	nstructions.				ivity code	
Section   NORTHFIBLD, MN   \$5057   \$23000	F				foreig	n postal code		1			
H Enter the number of the organization's unrelated trades or businesses.    Describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or business, their complete Parts III-V.  During the tax year, was the corporation a subeldary in an affiliated group or a perent-subsidiary controlled group?    Describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or business, their complete Parts III-V.  During the tax year, was the corporation a subeldary in an affiliated group or a perent-subsidiary controlled group?    Describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or Business Income    I business, their complete Parts III-V.  During the tax year, was the corporation a subeldary in an affiliated group or a perent-subsidiary controlled group?    Describe the case of the provided Parts III-V.  Describe	F				101019	iii pootai oodo		523	000		
H Enter the number of the organization's unrelated trades or businesses.    Describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or business, their complete Parts III-V.  During the tax year, was the corporation a subeldary in an affiliated group or a perent-subsidiary controlled group?    Describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or business, their complete Parts III-V.  During the tax year, was the corporation a subeldary in an affiliated group or a perent-subsidiary controlled group?    Describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or Business Income    I business, their complete Parts III-V.  During the tax year, was the corporation a subeldary in an affiliated group or a perent-subsidiary controlled group?    Describe the case of the provided Parts III-V.  Describe	C Bo	ok value of all assets	•		<b>&gt;</b>						
trade or business here   PARTINERS   If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and III, complete a Schedule M for each additional trade or business, then complete Parts III V.  I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary centrolled group?  I business, then complete Parts III V.  I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary centrolled group?  I business in care of   JANET HANSON   Telephone number   507-786-2222    Parts I Unrelated Trade or Business Income   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net    I a Gross receipts or sales   Income (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net   (C) Innome (Sath Annual III)   (A) Innome   (B) Expenses   (C) Net   (C) Innome (Sath Annual III)   (C) Innome (Sath Annu		843,443,4	10.	G Check organization type ► X 501(c) corp	oratio	n 501(c) trust	401(a)	trust	Oth	ier trust	
describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or					5						
During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?   Yes X No   ITVes; etter the name and identifying number of the parent corporation.											
During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?   Yes   X   No   If Yes, enter the name and identifying number of the parent corporation.   P   Yes   X   No   If Yes, enter the name and identifying number of the parent corporation.   P   S   S   S   S   S   S   S   S   S					rts I an	id II, complete a Schedule M	for each addition	al trade	e or		
If *Yes,** onter the name and identifying number of the parent corporation.   It belos are in care of   JANET HANSON   Telephone number   507-786-2222					t oubo	idiary controlled group?		$\overline{}$	00 <b>Y</b> No		
The books are in care of   JANET HANSON   Telephone number   507-786-2222					11 <del>-</del> 5ub5	idiary controlled group?			es [A] NO		
1a Gross receipts or sales  b Less returns and allowanes  c Balance  b Less returns and allowanes  c Balance  c Balance  b Less returns and allowanes  c Balance  c Balance  b Less returns and allowanes  c Balance  c Balance  c Balance  b Less returns and allowanes  c Balance  c Balanc						Telephon	e number 🕨 5	07-	786-222	22	
b   Less returns and allowances						· · ·					
2 cost of goods sold (Schedule A, line 7)	1 a	Gross receipts or sale	es .								
3   Gross profit. Subtract line 2 from line 1c	b	Less returns and allow	vances	c Balance ▶	1c						
4a	2	Cost of goods sold (S	Schedule	e A, line 7)	2						
Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)   4de	3				<u> </u>						
Capital loss deduction for trusts   4c	4 a					540,570.			540	<u>570.</u>	
Section   Income (loss) from a partnership or an S corporation (attach statement)   5   -6,295,212.   -6,295,212	b										
6 Rent income (Schedule C)         6 Rent income (Schedule E)         6 Rent income (Schedule E)         7           7 Unrelated debt-financed income (Schedule E)         7         1         1           8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)         8         1         1           9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)         9         1         1           10 Exploited exempt activity income (Schedule J)         10         1         1           11 Advertising income (Schedule J)         11         1         1         1           2 Other income (See instructions; attach schedule)         12         1         5,754,642.         5,754,642.         5,754,642.         1         5,754,642.         1         5,754,642.         1         5,754,642.         1		Capital loss deduction	ı for trus	sts		6 205 212			6 205	212	
The Unrelated debt-financed income (Schedule E)    Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)   Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)   Exploited exempt activity income (Schedule I)   Advertising income (Schedule J)   Other income (See instructions; attach schedule)   10	-				<u> </u>	-6,295,212.			-0,295	212.	
8		*	, .		⊢ <u>Ť</u>						
New Standard Composed Schedule (1)   10   10   10   10   10   10   10	-										
10	-			•	<u> </u>						
11 Advertising income (Schedule J)         11   10   12   12   13   13   13   13   13   13	-										
12					<del>-</del>						
13 Total. Combine lines 3 through 12         13   5,754,642.         −5,754,642.           Part II Deductions Not Taken Elsewhere (See 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	12	Other income (See ins	struction	ns; attach schedule)							
Compensation of officers, directors, and trustees (Schedule K)		Total. Combine lines	3 throu	ıgh 12	13	-5,754,642.			-5,754	642.	
14         Compensation of officers, directors, and trustees (Schedule K)         14           15         Salaries and wages         15           16         Repairs and maintenance         16           17         Bad debts         17           18         Interest (attach schedule) (see instructions)         18           19         Taxes and licenses         19         857.           20         Charitable contributions (See instructions for limitation rules)         20         21           21         Depreciation (attach Form 4562)         21         22           22         Less depreciation claimed on Schedule A and elsewhere on return         23         22b           23         Depletion         23         24           24         Contributions to deferred compensation plans         24         25           25         Employee benefit programs         25         25           26         Excess exempt expenses (Schedule I)         26         27           27         Excess readership costs (Schedule J)         27         28           28         Other deductions, Add lines 14 through 28         29         857.           30         Unrelated business taxable income before net operating loss deduction, Subtract line 29 from line 13         30	Pa	rt II Deductio	ns No	ot Taken Elsewhere (See instructions fo	r limita	ations on deductions.)					
15       Salaries and wages       15         16       Repairs and maintenance       16         17       Bad debts       17         18       Interest (attach schedule) (see instructions)       18         19       Taxes and licenses       19       857.         20       Charitable contributions (See instructions for limitation rules)       20       20         21       Depreciation (attach Form 4562)       21       22         22       Less depreciation claimed on Schedule A and elsewhere on return       22a       22b         23       Depletion       23       24         24       Contributions to deferred compensation plans       24       24         25       Employee benefit programs       25       25         26       Excess exempt expenses (Schedule I)       27       27         28       Other deductions (attach schedule)       28       27         29       857.       30       10       57,755,499.         30       Jornal deductions, Add lines 14 through 28       29       857.         30       Unrelated business taxable income before net operating loss adduction. Subtract line 29 from line 13       30       -5,755,499.         31       Unrelated business taxable income. Sub		· ·		<u> </u>					Т		
16Repairs and maintenance1617Bad debts1718Interest (attach schedule) (see instructions)1819Taxes and licenses19857.20Charitable contributions (See instructions for limitation rules)2021Depreciation (attach Form 4562)2122Less depreciation claimed on Schedule A and elsewhere on return2323Depletion2324Contributions to deferred compensation plans2425Employee benefit programs2526Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions, Add lines 14 through 2829857.30Unrelated business taxable income before net operating loss deduction, Subtract line 29 from line 1330-5,755,499.31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)31-5,755,499.32Unrelated business taxable income. Subtract line 31 from line 3032-5,755,499.	14										
17Bad debts1718Interest (attach schedule) (see instructions)1819Taxes and licenses19857.20Charitable contributions (See instructions for limitation rules)2021Depreciation (attach Form 4562)2122Less depreciation claimed on Schedule A and elsewhere on return22a22b23Depletion2324Contributions to deferred compensation plans2425Employee benefit programs2526Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857.30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5,755,499.31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5,755,499.											
18         Interest (attach schedule) (see instructions)         18           19         Taxes and licenses         19         857.           20         Charitable contributions (See instructions for limitation rules)         20           21         Depreciation (attach Form 4562)         21           22         Less depreciation claimed on Schedule A and elsewhere on return         22a         22b           23         Depletion         23           24         Contributions to deferred compensation plans         24           25         Employee benefit programs         25           26         Excess exempt expenses (Schedule I)         26           27         Excess readership costs (Schedule J)         27           28         Other deductions (attach schedule)         28           29         Total deductions. Add lines 14 through 28         29         857.           30         Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13         30         -5,755,499.           31         Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)         32         -5,755,499.											
Taxes and licenses  Charitable contributions (See instructions for limitation rules)  Depreciation (attach Form 4562)  Less depreciation claimed on Schedule A and elsewhere on return  Depletion  Contributions to deferred compensation plans  Employee benefit programs  Excess exempt expenses (Schedule I)  Excess readership costs (Schedule J)  Other deductions (attach schedule)  Total deductions. Add lines 14 through 28  Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13  Unrelated business taxable income. Subtract line 31 from line 30  19 857.		Interest (attach cohe	dula) (c	an instructions)							
Charitable contributions (See instructions for limitation rules)  Depreciation (attach Form 4562)  Less depreciation claimed on Schedule A and elsewhere on return  Depletion  Contributions to deferred compensation plans  Employee benefit programs  Excess exempt expenses (Schedule I)  Excess readership costs (Schedule J)  Other deductions (attach schedule)  Total deductions. Add lines 14 through 28  Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13  Unrelated business taxable income. Subtract line 31 from line 30  Charitable contributions of limitation rules)  21  22b  22b  22b  22c  22c  22c  22c		Tayee and licenees	uule) (S	ee iiisii uctioiis)						857.	
21Depreciation (attach Form 4562)2122b22Less depreciation claimed on Schedule A and elsewhere on return22a22b23Depletion2324Contributions to deferred compensation plans2425Employee benefit programs2526Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857 -30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5 , 755 , 499 -31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5 , 755 , 499 -		Charitable contribution	ons (Se	e instructions for limitation rules)						<u> </u>	
22Less depreciation claimed on Schedule A and elsewhere on return22a22b23Depletion2324Contributions to deferred compensation plans2425Employee benefit programs2526Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857 -30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5 , 755 , 499 -31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5 , 755 , 499 -											
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24Contributions to deferred compensation plans2425Employee benefit programs2526Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857 •30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5 , 755 , 499 •31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5 , 755 , 499 •	23							23			
25Employee benefit programs2526Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857.30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5,755,499.31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5,755,499.	24	Contributions to defe	erred co	mpensation plans				24			
26Excess exempt expenses (Schedule I)2627Excess readership costs (Schedule J)2728Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857 .30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330 -5 , 755 , 499 .31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032 -5 , 755 , 499 .	25	Employee benefit pro	ograms					25			
28Other deductions (attach schedule)2829Total deductions. Add lines 14 through 2829857 c30Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5,755,499 c31Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5,755,499 c	26	Excess exempt exper	nses (So	chedule I)				26			
29Total deductions. Add lines 14 through 282985730Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 1330-5,755,49931Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)3132Unrelated business taxable income. Subtract line 31 from line 3032-5,755,499											
Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13  Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)  Unrelated business taxable income. Subtract line 31 from line 30  30 -5,755,499.  31 -5,755,499.										0.57	
Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)  Unrelated business taxable income. Subtract line 31 from line 30  31  32 -5,755,499.									5 755		
32 Unrelated business taxable income. Subtract line 31 from line 30 32 -5,755,499.									-5,155	433.	
***									_5 755	499	
								02	•		

Page 2

Part I	II Total Unrelated Business Taxable Income				
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	3	3 6	9,54	6.
34	Amounts paid for disallowed fringes		4		
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 2	3	5 6	9,54	6.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of				
	lines 33 and 34	30	6		
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)			1,00	0.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36,	····   •	<u>'</u>	_,	
00	enter the smaller of zero or line 36	3	g		0.
Part I	V Tax Computation	0	<u> </u>		<del></del>
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	<b>▶</b> 39	<del>م</del>		0.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from:		3		<u> </u>
40					
44	Tax rate schedule or Schedule D (Form 1041)				
41	Proxy tax. See instructions	4			
42	Alternative minimum tax (trusts only)	4			
43	Tax on Noncompliant Facility Income. See instructions				
Port \	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies  Tax and Payments	4	4		0.
Part \					
	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 45a	-			
b	Other credits (see instructions) 45b	-			
C	General business credit. Attach Form 3800 45c	-			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	_			
е	<b>Total credits.</b> Add lines 45a through 45d				
46	Subtract line 45e from line 44	<u>4</u> 0	6		0.
47	Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach sched	u <b>l</b> e) 4			
48	<b>Total tax.</b> Add lines 46 and 47 (see instructions)		8		0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	9		0.
	Payments: A 2017 overpayment credited to 2018 50a	_			
b	2018 estimated tax payments 50b	_			
	Tax deposited with Form 8868 50c	_			
	Foreign organizations: Tax paid or withheld at source (see instructions) 50d	_			
е	Backup withholding (see instructions) 50e				
	Credit for small employer health insurance premiums (attach Form 8941) 50f	_			
g	Other credits, adjustments, and payments: Form 2439				
	□ Form 4136 □ Other □ Total ► <b>50g</b>				
51	Total payments. Add lines 50a through 50g	5	1		
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached	5	2		
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	<b>▶</b> 5	3		
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	<b>▶</b> 5	4		
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax	<b>▶</b> 5	5		
Part \	Statements Regarding Certain Activities and Other Information (see instructions)				
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority			Yes	No
	over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file				
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country				
	here				<u>X</u>
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?				X
	If "Yes," see instructions for other forms the organization may have to file.				
58	Enter the amount of tax-exempt interest received or accrued during the tax year >\$				
Cie	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my kr correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.	iowledge a	nd belief, it is true	э,	
Sign	correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. VICE PRESIDENT &	May th	e IRS discuss this	s return wit	:h
Here	CFO		parer shown belo		
	Signature of officer Date Title	instruct	tions)? XY	es	No
	Print/Type preparer's name Preparer's signature Date Check	ີ if   I	PTIN		
Paid	LAWRENCE H. MOHR, self-emplo	yed			
Prepa	erer CPA		P00447		
Use C	Only Firm's name ► BAKER TILLY VIRCHOW KRAUSE, LLP Firm's Ell	<b>I</b> ▶	39-085	<u>9910</u>	
	225 S 6TH ST #2300				
	Firm's address ► MINNEAPOLIS, MN 55402 Phone no	<u>. 612</u>	2.876.4		
823711 01	-09-19		Form <b>9</b> 9	<b>90-T</b> (2	2018)

Schedule A - Cost of Goods	Sold. Enter	method of inver	ntory valuation   N	'A			
1 Inventory at beginning of year						6	
2 Purchases	2		7 Cost of goods sold				
3 Cost of labor	3		from line 5. Enter h	ere and in	Part I,		
4a Additional section 263A costs			line 2			7	
(attach schedule)	4a		8 Do the rules of sect	ion 263A	(with respect to		Yes No
<b>b</b> Other costs (attach schedule)			property produced	or acquire	ed for resale) apply to		
5 Total. Add lines 1 through 4b	5		the organization?				
Schedule C - Rent Income ( (see instructions)	From Real	Property and	d Personal Property	/ Lease	ed With Real Prop	erty)	
1. Description of property							
(1)							
(2)							
(3)							
(4)							
	2. Rent receiv	ed or accrued					
(a) From personal property (if the perc rent for personal property is more 10% but not more than 50%)	centage of than	of rent for	and personal property (if the perc personal property exceeds 50% o nt is based on profit or income)	entage if	3(a) Deductions directly columns 2(a) a	y connected ind 2(b) (attac	with the income in ch schedu <b>l</b> e)
(1)							
(2)							
(3)							
(4)							
Total	0.	Total		0.			
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column	2(a) and 2(b). Er	ter -		0.	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	•	0.
Schedule E - Unrelated Deb	t-Financed	Income (see	instructions)				
			2. Gross income from		3. Deductions directly cor to debt-finan		
1. Description of debt-fin	anced property		or allocable to debt- financed property	(a	Straight line depreciation (attach schedule)		Other deductions (attach schedule)
(1)							
(2)							
(3)							
(4)							
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	of or debt-fina	adjusted basis allocable to nced property h schedule)	6. Column 4 divided by column 5		7. Gross income reportable (column 2 x column 6)		Allocable deductions umn 6 x total of columns 3(a) and 3(b))
(1)			0	/ <sub>6</sub>			
(2)				6			
(3)			0	6			
(4)			0	6			_
					Enter here and on page 1, Part I, line 7, column (A).		r here and on page 1, t I, line 7, column (B).
Totals					0		0.
Total dividends-received deductions in	cluded in colum	า 8			<u> </u>	•	0.

Form **990-T** (2018)

Schedule F - Interest, A	Annuities	s, Royali	ies, an					tions	see ins	struction	s)	
				Exempt (	Controlled O	rganizatio	ons	1		-		
1. Name of controlled organizate	ion	<b>2.</b> Em identifi num	cation	3. Net unr (loss) (see	elated income instructions)	<b>4.</b> Tota	al of specified nents made	includ	t of column 4 ed in the contraction's gross i	rolling	<ol><li>Deductions directly connected with income in column 5</li></ol>	
(1)												
(2)												
(3)												
(4)												
Nonexempt Controlled Organiz	zations											
7 Taxable Income		related incom	e (loss)	<b>Q</b> Total	of specified payr	nents	10 Part of colu	mn 9 that	t is included	<b>11</b> De	eductions directly connected	
<i>.</i> .		ee instructions		0, 1334	made		in the controlli		ization's		n income in column 10	
(1)												
(2)												
(3)												
(4)												
<u> </u>							Add colun Enter here and line 8, c		1, Part I,		dd columns 6 and 11. nere and on page 1, Part I, line 8, column (B).	
Totals						▶			0.		0.	
Schedule G - Investme	nt Incom	ne of a S	ection	501(c)(7	'), (9), or (	17) Org	anization		• '			
(see instr												
<b>1.</b> Desc	ription of incon	ne			2. Amount of	income	<ol> <li>Deduction</li> <li>directly connected</li> <li>(attach sched)</li> </ol>	ected	<b>4.</b> Set- (attach s	asides schedu <b>l</b> e)	5. Total deductions and set-asides (col. 3 plus col. 4)	
(1)												
(2)												
(3)												
(4)												
					Enter here and Part I, line 9, co						Enter here and on page 1, Part I, line 9, column (B).	
						I (7 y).					at I, Imo o, objanin (b).	
Totals				<u></u>		0.					0.	
Schedule I - Exploited (see instru	•	Activity	Income	e, Other	Than Adv	ertisin/	g Income					
1. Description of exploited activity	<b>2.</b> Gount of the control of the con	ousiness from	directly o with pro of unr	penses connected oduction elated s income	4. Net incon from unrelated business (co minus colum gain, comput through	I trade or Ilumn 2 n 3). If a e cols. 5	5. Gross inco from activity t is not unrelat business inco	that ted	<b>6.</b> Exp attribut colur	able to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).	
(1)												
(1) (2) (3) (4)												
(3)												
(4)												
	Enter here page 1, line 10, o	Part I, col. (A).	page 1	re and on , Part I, col. (B).							Enter here and on page 1, Part II, line 26.	
Totals • Adverticit	a less	0.		0.							0.	
Schedule J - Advertisin Part I Income From I					solidated	Basis						
							_					
1. Name of periodical		2. Gross advertising income		<b>3.</b> Direct ertising costs	or (loss) (c col. 3). If a g	tising gain ol. 2 minus ain, compute nrough 7.	<b>5.</b> Circulatincome		<b>6.</b> Reade cost		7. Excess readership costs (column 6 minus column 5, but not more than column 4).	
(1) (2) (3) (4)												
( <u>C</u> )			-									
(4)			+									
(+)			-									
Totals (carry to Part II, line (5))	▶	(	).	0							0.	
											Form <b>990-T</b> (2018)	

823731 01-09-19

12110304 144198 6333

## Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	<b>2.</b> Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

<b>1.</b> Name	2. Title	<b>3.</b> Percent of time devoted to business	Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14		<b>•</b>	0.

Form **990-T** (2018)

ST. OLAF COLLEGE 41-0693979

FOOTNOTES	STATEMENT 1
FORM 990-T, PAGE 1, LINE 5, NET INCOME FROM PARTNERSHIPS:	100 550
CFC NATURAL RESOURCES PARTNERS IX LP 37-1656529	-108,758.
CFC NATURAL RESOURCES PARTNERS VIII LP 26-3180228	-35,096.
CFC VENTURE PARTNERS XI LP 47-2004432	-8,153.
ENCAP ENERGY CAPITAL FUND IX LP 80-0860738 ENCAP ENERGY CAPITAL FUND VII LP 26-0413806	-495,720.
ENCAP ENERGY CAPITAL FUND VII LP 26-0413806 ENCAP ENERGY CAPITAL FUND VIII LP 27-2032518	27,988. -113,903.
ENCAP ENERGY CAPITAL FUND VIII LP 27-2032518 ENCAP ENERGY CAPITAL FUND X LP 47-2732735	-1,324,390.
ENCAP ENERGY CAPITAL FUND X LP 47-2732733 ENCAP ENERGY CAPITAL FUND XI LP 81-4648210	-1,324,390. -93,202.
ENCAD ELAMBOCK MIDOMBEAM ELIND TIT ID 46 4042024	206 555
TIME DOOR DADONEDS TO AS ID 00 1/22052	-290,333 <b>·</b> -55,756 <b>·</b>
MEMBODOLITHAN DEAL ECHANE DADMNEDG II ID 00 0116116	-33,730 <b>·</b> -74 <b>·</b>
METROPOLITAN REAL ESTATE PARTNERS II DP 90-0110110	2,638.
ND CDOCCDOADC FIND VV ACCEM ALLOCAMION ID 20 200127	-26,662.
ND CROSSROADS FUND AX - ASSEL ALLOCATION OF 39-2000137 ND CROSSROADS FUND YYT _ ACCEPT ALLOCATION I.D 47_2056374	-16,105.
NORTH CKY CLEAN CROWTH FIND TIT I.D 37-1663518	-10,103. -299 <b>.</b>
LIME ROCK PARTNERS IV AF LP 98-1422853  METROPOLITAN REAL ESTATE PARTNERS II LP 90-0116116  METROPOLITAN REAL ESTATE PARTNERS VI LP 26-2085460  NB CROSSROADS FUND XX - ASSET ALLOCATION LP 39-2080137  NB CROSSROADS FUND XXI - ASSET ALLOCATION LP 47-2956374  NORTH SKY CLEAN GROWTH FUND III LP 37-1663518  NORTH SKY CLEANTECH FUND IV LP 32-0206992  NORTH SKY LBO FUND III LP 20-4351343  NORTH SKY LBO FUND IV LP 32-0206982  NORTH SKY VENTURE FUND II LP 20-2249802	642.
NORTH SKY I.BO FIND III I.P 20-4351343	12,897.
NORTH SKY LBO FUND TV LP 32-0206982	17,656.
NORTH SKY VENTURE FUND IT LP 20-2249802	379.
OAKTREE OPPORTUNITIES FUND VIII LP 98-0631695	-2,026.
OAKTREE OPPORTUNITIES FUND XB LP 98-1187852	-163.
OAKTREE OPPORTUNITIES FUND XB AIF (CAYMAN) LP 98-1208442	-10.
OAKTREE OPPORTUNTIES FUND X LP 98-1179527	6,851.
OAKTREE OPPORTUNITIES FUND X AIF (CAYMAN) LP 98-1208070	-18,364.
OAKTREE OPPORTUNITIES FUND X AIF (DELAWARE) LP 47-4124731	-16.
OAKTREE REAL ESTATE OPPORTUNITIES FUND VI LP 90-0820335	-1,896.
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII LP 98-1179790	-231,224.
PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP 26-4116920	4,853.
PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 45-3001979	-55,830.
PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP 20-1768554	7,857.
PARK STREET CAPITAL PRIVATE EQUITY FUND VII LP 20-3362394	54,497.
PARK STREET CAPITAL PRIVATE EQUITY FUND VIII LP 20-8255115	-1,045.
PARK STREET CAPITAL PRIVATE EQUITY FUND X LP 27-3650234	-17,475.
PARK STREET CAPITAL PRIVATE EQUITY FUND XI LP 80-0966349	-65,100.
PORTFOLIO ADVISORS PRIVATE EQUITY FUND II LP 01-0649364	2.
SILVER CREEK MIDSTREAM COINVEST LP 3234	-1,444,514.
TAILWATER ENERGY FUND III LP 1776	-2,019,136.
	-6,295,212.

ST. OLAF COLLEGE 41-0693979

FORM 990-T	NET	OPERATING LOSS	DEDUCTION	STATEMENT 2
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
05/31/08	204,720.	85,560.	119,160.	119,160.
05/31/09	815,539.	0.	815,539.	815,539.
05/31/10	503,343.	0.	503,343.	503,343.
05/31/12	974,489.	0.	974,489.	974,489.
05/31/13	696,727.	0.	696,727.	696,727.
05/31/14	1,629,244.	0.	1,629,244.	1,629,244.
05/31/15	1,460,723.	0.	1,460,723.	1,460,723.
05/31/16	1,233,217.	0.	1,233,217.	1,233,217.
05/31/17	180,292.	0.	180,292.	180,292.
05/31/18	1,933,412.	0.	1,933,412.	1,933,412.
NOL CARRYOV	ER AVAILABLE THIS	YEAR	9,546,146.	9,546,146.

#### **SCHEDULE M** (Form 990-T)

## **Unrelated Business Taxable Income for Unrelated Trade or Business**

ENTITY

OMB No. 1545-0687

Department of the Treasury

For calendar year 2018 or other tax year beginning  $\underline{JUN}$  1,  $\underline{2018}$ , and ending  $\underline{MAY}$  31,  $\underline{2019}$ ► Go to www.irs.gov/Form990T for instructions and the latest information.

Open to Public Inspection for

Name	of the organization  ST. OLAF COLLEGE	шау бе	made public ii your o		mployer ide 41 – 06	ntificatio	
		^			41-00	333	1 3
	In large large during the large lar	V NEED	PNCEC				
	escribe the unrelated trade or business SUMMER CO.  t I Unrelated Trade or Business Income	NF EIN	(A) Income	(	B) Expense	es	(C) Net
12	Gross receipts or sales 558,958.						
b	Less returns and allowances c Balance ▶	1c	558,95	8.			
2	Cost of goods sold (Schedule A, line 7)	2	330,33	-			
3	Gross profit. Subtract line 2 from line 1c	3	558,95	8.			558,958.
4 a	Capital gain net income (attach Schedule D)	4a	330,33				33073301
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b					
	Capital loss deduction for trusts	4c					
5	Income (loss) from a partnership or an S corporation (attach	+					
3	statement)	5					
6	Rent income (Schedule C)	6					
7	Unrelated debt-financed income (Schedule E)	7					
8	Interest, annuities, royalties, and rents from a controlled						
0	organization (Schedule F)	8					
9	Investment income of a section 501(c)(7), (9), or (17)	$\vdash$					
9	organization (Schedule G)	9					
10	Exploited exempt activity income (Schedule I)	10					
11	Advertising income (Schedule J)	11					
	Other income (See instructions; attach schedule)	12					
12	Total. Combine lines 3 through 12	13	558,95	8			558,958.
13				•			•
Paı	<b>t II</b> Deductions Not Taken Elsewhere (See instructions)				ons.) (Exc	cept fo	or contributions,
	deductions must be directly connected with the u	ınrelat	ea business inc	ome.)			
14	Compensation of officers, directors, and trustees (Schedule K)					14	
15	Salaries and wages					15	181,121.
16	Repairs and maintenance					16	
17	Bad debts					17	
18	Interest (attach schedule) (see instructions)					18	
19	Taxes and licenses					19	
20	Charitable contributions (See instructions for limitation rules)					20	
21	Depreciation (attach Form 4562)				6,069.	-	
22	Less depreciation claimed on Schedule A and elsewhere on return		22a		.,	22b	16,069.
23	Depletion					23	, · · · ·
24	Contributions to deferred compensation plans					24	
25	Employee benefit programs					25	41,635.
26	Excess exempt expenses (Schedule I)					26	,
27	Excess readership costs (Schedule J)					27	
28	Other deductions (attach schedule)		SEE ST	ATEME	NT 3	28	303,431.
29	Total deductions. Add lines 14 through 28					29	542,256.
30	Unrelated business taxable income before net operating loss deduce					30	16,702.
31	Deduction for net operating loss arising in tax years beginning on o						- , · · - <del>- ·</del>
٠.	instructions)		•			31	
32						32	16,702.
LHA	For Paperwork Reduction Act Notice, see instructions.						e M (Form 990-T) 2018

Page 3

ST. OLAF	COLLEGE				41-0693	979
Schedule A - Cost of Good	s Sold. Enter	r method of inve	entory valuation 🕨 N/A			
1 Inventory at beginning of year	1		6 Inventory at end of year	ır		6
2 Purchases	2		7 Cost of goods sold. St	ubtract	line 6	
3 Cost of labor	3		from line 5. Enter here	and in	Part I,	
4a Additional section 263A costs			line 2		L	7
(attach schedule)			8 Do the rules of section	263A (	with respect to	Yes No
<b>b</b> Other costs (attach schedule)	4b		property produced or a	acquired	d for resale) apply to	
5 Total. Add lines 1 through 4b			the organization?			X
Schedule C - Rent Income	(From Real	Property an	id Personal Property L	.ease	d With Real Prope	rty)
(see instructions)						
1. Description of property						
(1)						
(2)						
(3)						
(4)						
		ed or accrued			O(a) Da duadiana dina dina di	
` rent for personal property is more than \ ` of rent for			al and personal property (if the percenta or personal property exceeds 50% or if rent is based on profit or income)	ge		onnected with the income in 2(b) (attach schedu <b>l</b> e)
(1)						
(2)						
(3)						
(4)						
Total	0.	Total		0.		
(c) Total income. Add totals of columns	2(a) and 2(b). Er	nter			(b) Total deductions. Enter here and on page 1,	
here and on page 1, Part I, line 6, colum		🕨		0.	Part I, line 6, column (B)	<b>O</b> .
Schedule E - Unrelated Del	bt-Financed	Income (se	ee instructions)			
			<b>2.</b> Gross income from		<ol> <li>Deductions directly conne to debt-finance</li> </ol>	
1. Description of debt-f	inanced property		or allocable to debt- financed property	(a)	Straight line depreciation	(b) Other deductions
	a.iooa property		imanced property		(attach schedule)	` (attach schedule)
<u></u>				-		
(1)						
(2)						
(3)						
(4)			• • • • • • • • • • • • • • • • • • • •		7 0 .	0 40 44 4 4
<ol> <li>Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)</li> </ol>	of or debt-fina	e adjusted basis allocable to anced property th schedule)	<b>6.</b> Column 4 divided by column 5		7. Gross income reportable (column 2 x column 6)	<b>8.</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)			%			
(2)			%			
(3)			%			
(4)			%			
					Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals			•		0.	0.
Total dividends-received deductions					<b></b>	0.

Form **990-T** (2018)

FORM 990-T (M)	OTHER DEDUCTIONS	STATEMENT 3
DESCRIPTION		AMOUNT
CONFERENCE DIRECT EXPENSES ADMINISTRATIVE ALLOCATION		228,294. 75,137.
TOTAL TO SCHEDULE M, PART II	, LINE 28	303,431.

#### **SCHEDULE M** (Form 990-T)

## **Unrelated Business Taxable Income for Unrelated Trade or Business**

For calendar year 2018 or other tax year beginning  $\underline{JUN}$  1,  $\underline{2018}$ , and ending  $\underline{MAY}$  31,  $\underline{2019}$ 

Employer identification number

Department of the Treasury Internal Revenue Service (99) Name of the organization

► Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

OMB No. 1545-0687

ENTITY

ST. OLAF COLLEGE 41-0						9
	Inrelated business activity code (see instructions) > 51700	0		•		
	escribe the unrelated trade or business RADIO TOW	ER I	LEASE			
Pai	t I Unrelated Trade or Business Income		(A) Income	(B) Expens	ses	(C) Net
1 a	Gross receipts or sales					
b	Less returns and allowances c Balance ▶	1c				
2	Cost of goods sold (Schedule A, line 7)	2				
3	Gross profit. Subtract line 2 from line 1c	3				
4 a	Capital gain net income (attach Schedule D)	4a				
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b				
С	Capital loss deduction for trusts	4c				
5	Income (loss) from a partnership or an S corporation (attach					
	statement)	5				
6	Rent income (Schedule C)	6	45,266.			45,266.
7	Unrelated debt-financed income (Schedule E)	7				
8	Interest, annuities, royalties, and rents from a controlled					
	organization (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 instructions; attach schedule)	12				
13	Total. Combine lines 3 through 12	13	45,266.			45,266.
Pai	Deductions Not Taken Elsewhere (See instructions deductions must be directly connected with the undertaken Elsewhere)	ınrela	ted business income.	)	·	contributions,
14	Compensation of officers, directors, and trustees (Schedule K)				14	
15	Salaries and wages				15	
16	Repairs and maintenance				16	
17	Bad debts				17	
18	Interest (attach schedule) (see instructions)				18	
19	Taxes and licenses				19	
20	Charitable contributions (See instructions for limitation rules)				20	
21	Depreciation (attach Form 4562)					
22	Less depreciation claimed on Schedule A and elsewhere on return		22a		22b	
23	Depletion				23	
24	Contributions to deferred compensation plans				24	
25	Employee benefit programs				25	
26	Excess exempt expenses (Schedule I)				26	
27	Excess readership costs (Schedule J)				27	
28	Other deductions (attach schedule)				28	5,531.
29	<b>Total deductions.</b> Add lines 14 through 28				29	5,531.
30	Unrelated business taxable income before net operating loss deduced	ction. S	Subtract line 29 from line 13	3	30	39,735.
31	Deduction for net operating loss arising in tax years beginning on o	r after	January 1, 2018 (see			
	instructions)				31	
32	Unrelated business taxable income. Subtract line 31 from line 30				32	39,735.
LHA	For Paperwork Reduction Act Notice, see instructions.				Schedule	M (Form 990-T) 2018

Page 3

ST. OLAF					41-069	3979	1	
Schedule A - Cost of Goods	Sold. Enter	method of inven	tory valuation					
1 Inventory at beginning of year	1		6 Inventory at end of yea	r		6		
2 Purchases			7 Cost of goods sold. St					
3 Cost of labor			from line 5. Enter here					
4a Additional section 263A costs			line 2		,	7		
(attach schedule)	4a		8 Do the rules of section				Yes	No
<b>b</b> Other costs (attach schedule)			property produced or a	•	•			
5 Total. Add lines 1 through 4b			the organization?					
Schedule C - Rent Income (		Property and		ease	d With Real Prop	ertv)		
(see instructions)	_•	. ,	, ,		•			
·								
1. Description of property								
(1) RADIO TOWER LEAS:	 E							
(2)	<del>-</del>							
(3)								
(4)								
(1)	2. Rent receive	ed or accrued						
(a) From personal property (if the per-	centage of	(h) From real a	nd personal property (if the percenta	ge	<b>3(a)</b> Deductions directly columns 2(a) a			1
` rent for personal property is more than \ ' of rent for p			ersonal property exceeds 50% or if t is based on profit or income)	-	SEE STAT			
(1)	0.	410 1011	45,266.			·	5,5	31.
(2)	<u>.</u>		45,200.				3,3	<del>51.</del>
(3)								
(4)								
Total	0.	Total	45,2	66.				
(c) Total income. Add totals of columns			13,2	•••	(b) Total deductions.			
here and on page 1, Part I, line 6, column		LGI	45,2	66	Enter here and on page 1, Part I, line 6, column (B)		5,5	31
Schedule E - Unrelated Deb		Income (see	instructions)	•••	Tract, line o, column (b)		3,3	<del></del>
		2000)			3. Deductions directly cor	nected wi	th or allocable	
			2. Gross income from		to debt-finan			
1. Description of debt-fir	nanced property		or allocable to debt- financed property	(a)	Straight line depreciation (attach schedule)		(b) Other deductions (attach schedule)	
					,		,	
(1)								
(2)								
(3)								
(4)								
4. Amount of average acquisition	E Average	adjusted basis	6. Column 4 divided		7 Crass income		8. Allocable deducti	iono
debt on or allocable to debt-financed	of or a	llocable to	by column 5		7 Gross income reportable (column		olumn 6 x total of co	
property (attach schedule)		nced property n schedu <b>l</b> e)			2 x column 6)		3(a) and 3(b))	
(1)			%					
(2)			%					
(3)			70 %					
(4)	l .		9/0			<u> </u>		
					nter here and on page 1, Part I, line 7, column (A).		ter here and on pag art I, line 7, column (	
Totale							. ,	
Totals Total dividends-received deductions in			<b>&gt;</b>			+		
	adudad in aaluma							

FORM 990-T (M)	OTHER	DEDUCTIONS		STATEMENT 4
DESCRIPTION				AMOUNT
OTHER DEDUCTIONS			-	5,531
TOTAL TO SCHEDULE M, P	ART II, LINE 28		=	5,531
FORM 990-T (M) DEDUC	TIONS CONNECTED	WITH RENTAL	INCOME	STATEMENT 6
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES			5,531.	
	- SUBTOTAL	. – 4		5,53

## **SCHEDULE M** (Form 990-T)

## **Unrelated Business Taxable Income for Unrelated Trade or Business**

For calendar year 2018 or other tax year beginning  $\underline{JUN}$  1,  $\underline{2018}$ , and ending  $\underline{MAY}$  31,  $\underline{2019}$ 

Employer identification number

OMB No. 1545-0687

ENTITY

Department of the Treasury Internal Revenue Service (99) Name of the organization ► Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

	ST. OLAF COLLEGE			<u>41-069397</u>	9
l	Unrelated business activity code (see instructions)   53119				
	Describe the unrelated trade or business WATER TOW:	ER I	LEASE		
Pa	t I Unrelated Trade or Business Income		(A) Income (B)	Expenses	(C) Net
1 a	Gross receipts or sales				
b	Less returns and allowances c Balance >	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4 a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
С	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach				
	statement)	5			
6	Rent income (Schedule C)	6	6,440.		6,440.
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from a controlled				
	organization (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 instructions; attach schedule)	12			
13	Total. Combine lines 3 through 12	13	6,440.		6,440.
	Deductions Not Taken Elsewhere (See instruction deductions must be directly connected with the unconnected with the	ınrela	ted business income.)		
14	Compensation of officers, directors, and trustees (Schedule K)				
15	Salaries and wages				
16	Repairs and maintenance				
17	Bad debts				
18	Interest (attach schedule) (see instructions)				
19	Taxes and licenses				
20	Charitable contributions (See instructions for limitation rules)			20	
21	Depreciation (attach Form 4562)				
22	Less depreciation claimed on Schedule A and elsewhere on return			22b	
23	Depletion Contributions to deformed company and in place				
24	Contributions to deferred compensation plans			24	
25	Employee benefit programs				
26 27	Excess exempt expenses (Schedule I)				
27	Excess readership costs (Schedule J) Other deductions (attach schedule)				269.
28					269.
29 30	Total deductions. Add lines 14 through 28  Unrelated business taxable income before net operating loss deductions.				6,171.
31	Deduction for net operating loss arising in tax years beginning on o			30	<u> </u>
<b>J</b> 1	instructions)		• • •	31	
32	Unrelated business taxable income. Subtract line 31 from line 30				6,171.
	For Paperwork Reduction Act Notice, see instructions.				M (Form 990-T) 2018
LHA	i of Faperwork freduction Act Notice, see instructions.				W (1 01 111 000 1 / 20 10

Page 3

ST. OLAF	COLLEGE					41-069	3979	
Schedule A - Cost of Goods	Sold. Enter	method of inver	ntory va <b>l</b> uatior	n <b>&gt;</b>				
1 Inventory at beginning of year	1		6 Invento	ory at end of yea	ır		6	
2 Purchases	2			f goods sold. St				
3 Cost of labor			from line 5. Enter here and in Part I,					
4a Additional section 263A costs			line 2 7					
(attach schedule)	4a			rules of section				Yes No
<b>b</b> Other costs (attach schedule)	4b		property produced or acquired for resale) apply to					
5 Total. Add lines 1 through 4b	5			janization?				
Schedule C - Rent Income (	From Real	Property and	l Personal	Property L	.ease	d With Real Prop	erty)	
(see instructions)								
1. Description of property								
(1) WATER TOWER LEASI	ES							
(2)								
(3)								
(4)								
	2. Rent receive	ed or accrued						
(a) From personal property (if the perc rent for personal property is more 10% but not more than 50%)	` ' of rent for	and personal property of the personal property	erty (if the percenta exceeds 50% or if fit or income)	ge	3(a) Deductions directly columns 2(a) a SEE STAT	nd 2(b) (attach sched		
(1)	0.		·	6,4	40.	3		269.
(2)								
(3)								
(4)								
Total	0.	Total		6,4	40.			
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column		ter		6,4		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	<b>•</b>	269.
Schedule E - Unrelated Deb	t-Financed	Income (see	instructions)	•		•	•	
		·				3. Deductions directly con		ble
_				income from ble to debt-	(0)	to debt-finan	1 4.	
1. Description of debt-fir	anced property			d property	<sup>(a)</sup>	Straight line depreciation (attach schedule)	( <b>b</b> ) Other deductions (attach schedu <b>l</b> e)	
(1)								
(2)								
(3)								
(4)								
<ol> <li>Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)</li> </ol>	of or a debt-fina	adjusted basis allocable to nced property n schedule)		n 4 divided olumn 5		7. Gross income reportable (column 2 x column 6)	(column 6 x to	e deductions otal of columns nd 3(b))
(1)				%				
(2)				%				
(3)				%				
(4)				%				
				.,,	Fr	nter here and on page 1,	Enter here an	d on page 1.
						Part I, line 7, column (A).	Part I, line 7,	
Totals				•				
Total dividends-received deductions in						<b>)</b>	•	
							-	

FORM 990-T (M)	OTHER	DEDUCTIONS		STATEMENT 5
DESCRIPTION				AMOUNT
OTHER DEDUCTIONS				269
TOTAL TO SCHEDULE M, P	ART II, LINE 28			269
FORM 990-T (M) DEDUC	TIONS CONNECTED	WITH RENTAL	INCOME	STATEMENT 7
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES	- SUBTOTAL	2	269.	269
TOTAL TO FORM 990-T, S	SCHEDULE C. COLUM	IN 3		269

## SCHEDULE M (Form 990-T)

# **Unrelated Business Taxable Income for Unrelated Trade or Business**

TIIN 1 2010 MAY 21 202

2018

ENTITY

Open to Public Inspection f

OMB No. 1545-0687

Department of the Treasury Internal Revenue Service (99)

Name of the organization

ST. OLAF COLLEGE

For calendar year 2018 or other tax year beginning JUN 1, 2018 , and ending MAY 31, 2019

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Employer identification number

41-0693979

l	Inrelated business activity code (see instructions)   53112	0			
	Describe the unrelated trade or business ROOFTOP LI	EASE			
Pa	TI Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4 a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
С	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach				
	statement)	5			
6	Rent income (Schedule C)	6	6,938.		6,938.
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from a controlled				
	organization (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 instructions; attach schedule)	12			
13	Total. Combine lines 3 through 12	13	6,938.		6,938.
	deductions must be directly connected with the u			·	1
14	Compensation of officers, directors, and trustees (Schedule K)				<del> </del>
15	Salaries and wages				+
16	Repairs and maintenance			l	
17	Bad debts				<del> </del>
18	Interest (attach schedule) (see instructions)			l	<del> </del>
19	Taxes and licenses				
20	Charitable contributions (See instructions for limitation rules)			20	
21	Depreciation (attach Form 4562)  Less depreciation claimed on Schedule A and elsewhere on return			001-	
22			•	22b	
23 24	Depletion  Contributions to deferred compensation plans				
25	Employee benefit programs				
26	Excess exempt expenses (Schedule I)				
27	Excess readership costs (Schedule J)				
- <i>.</i> 28	Other deductions (attach schedule)				
29	Total deductions. Add lines 14 through 28				0.
30	Unrelated business taxable income before net operating loss deduc				6,938.
31	Deduction for net operating loss arising in tax years beginning on or				
	instructions)		-	31	
32	Unrelated business taxable income. Subtract line 31 from line 30				6,938.
	Chicatod bacinees taxable incention captract into chinemine co	<u></u>			0,930.

Form 990-T (2018)

ST. OLAF				41-	<u>-0693979</u>		
Schedule A - Cost of Good	<b>s Sold.</b> Enter	method of inve	ntory valuation				
1 Inventory at beginning of year	1		6 Inventory at end of year	ar	6		
2 Purchases			7 Cost of goods sold. S				
3 Cost of labor			from line 5. Enter here	and in Part I,			
4a Additional section 263A costs			line 2		7		
(attach schedule)	4a		8 Do the rules of section			Yes No	<u> </u>
<b>b</b> Other costs (attach schedule)			property produced or	acquired for resale) apply	/ to		
5 Total. Add lines 1 through 4b							
Schedule C - Rent Income (see instructions)	(From Real I	Property and	d Personal Property L	eased With Rea	Property)		
1. Description of property							
(1) ROOFTOP LEASES							
(2)							
(3)							
(4)							
	2. Rent receive	ed or accrued					
` rent for personal property is more than \ ` of rent for			and personal property (if the percenta personal property exceeds 50% or if nt is based on profit or income)		ns directly connected nns 2(a) and 2(b) (atta		
(1)	0.		6,9	38.		0	-
(2)			•				_
(3)							_
(4)							_
Total	0.	Total	6,9	38.			_
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, colum Schedule E - Unrelated Del	n (A)	<b>&gt;</b>	•	(b) Total deducement here and on Part I, line 6, column	page 1,	0	<u>•</u>
Ochedule L - Officiated Dei	ot-i manceu	income (see	instructions)		rectly connected with		_
1. Description of debt-fi	inanced property		Gross income from or allocable to debt- financed property	(a) Straight line depred		(b) Other deductions (attach schedule)	
(1)							_
(2)							_
(3)							_
(4)							_
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	of or a debt-final	adjusted basis Illocable to nced property n schedule)	6. Column 4 divided by column 5	7. Gross income reportable (colum 2 x column 6)		. Allocable deductions umn 6 x total of columns 3(a) and 3(b))	3
(1)			%				_
(2)			%				
(3)			%				
(4)			%				_
Totals			•	Enter here and on pa Part I, line 7, columr	-	er here and on page 1, rt I, line 7, column (B).	
Total dividends-received deductions	ncluded in columr	8					
						Form 000 T (201	401

Form **990-T** (2018)

## SCHEDULE D (Form 1120)

Department of the Treasury Internal Revenue Service

#### **Capital Gains and Losses**

➤ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T. 
☐ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

Name

Employer identification number

OLAF COLLEGE 41-0693979 Short-Term Capital Gains and Losses (See instructions.) See instructions for how to figure the amounts (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) (d) to enter on the lines below. (e) (h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g) This form may be easier to complete if you round off cents to whole dollars. (sales price) (or other basis) 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b **1b** Totals for all transactions reported on Form(s) 8949 with Box A checked Totals for all transactions reported on Form(s) 8949 with Box B checked 3 Totals for all transactions reported on 47,278. Form(s) 8949 with Box C checked Short-term capital gain from installment sales from Form 6252, line 26 or 37 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 5 Unused capital loss carryover (attach computation) 6 278 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h Long-Term Capital Gains and Losses (See instructions.) See instructions for how to figure the amounts (**0**) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) (h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g) to enter on the lines below. (d) Procee This form may be easier to complete if you (or other basis) (sales price) round off cents to whole dollars. 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to Totals for all transactions reported on Form(s) 8949 with Box D checked Totals for all transactions reported on Form(s) 8949 with Box E checked 10 Totals for all transactions reported on 78,355. Form(s) 8949 with Box F checked 414,937. **11** Enter gain from Form 4797, line 7 or 9 11 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 12 13 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 **14** Capital gain distributions 14 493,292. 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h 15 Summary of Parts I and II 47,278. 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) 16 493,292. 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) 17 540,570 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. 18

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Note: If losses exceed gains, see Capital losses in the instructions.

Schedule D (Form 1120) 2018

## Form

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

Go to www.irs.gov/Form8949 for instructions and the latest information. ▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or taxpayer identification no.

41-0693979

ST. OLAF COLLEGE Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your

broker and may even tell you which box to check Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term

transactions, see page 2. Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

 $\perp$  (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

X (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	loss. If you	nt, if any, to gain or ou enter an amount (g), enter a code in ). See instructions.  (g)  Amount of	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
CO	MMONFUND CAPITAL				the motifications		adjustment	with oblanni (g)
	TURAL RESOURCES							
	RTNERS IX LP							
	-1656529							30.
	MMONFUND CAPITAL							300
	NTURE PARTNERS							
XI								1,329.
NB								2,3230
	I - ASSET							
	LOCATION LP							
	-2956374							30,799.
	RTH SKY							007.000
	EANTECH FUND IV							
LP								<879.>
OA	KTREE							
	PORTUNITIES FUND							
	LP 98-1187852							<5.>
	KTREE							
OP	PORTUNTIES FUND							
	LP 98-1179527							2,059.
OA	KTREE							
OP	PORTUNITIES FUND							
X	AIF (CAYMAN) LP							
98	-1208070							713.
OA	KTREE REAL							
ES	TATE							
OP	PORTUNITIES FUND							
VI	LP 90-0820335							13,222.
PA	RK STREET							
CA	PITAL NATURAL							
RE	SOURCE FUND IV							
LΡ	26-4116920							3.
2 T	Totals. Add the amounts in colur	nns (d), (e), (g), a	nd (h) (subtract					
n	negative amounts). Enter each to	tal here and inclu	ıde on your					
S	Schedule D, line 1b (if Box A abo	ove is checked), l	line 2 (if Box B					
			_		ı		ī	47 070

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

LHA For Paperwork Reduction Act Notice, see your tax return instructions.

above is checked), or line 3 (if Box C above is checked)

Form **8949** (2018)

Department of the Treasury Internal Revenue Service

## Sales and Other Dispositions of Capital Assets

Go to www.irs.gov/Form8949 for instructions and the latest information. ▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No. 1545-0074

Name(s) shown on return

Social security number or taxpayer identification no.

41-0693979

ST. OLAF COLLEGE	41-069397
Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your	
statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was repo	rted to the IRS by your

tell you which box to check Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2. Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions). You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need. (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS (C) Short-term transactions not reported to you on Form 1099-B 1 Adjustment, if any, to gain or (c) (d) (h) loss. If you enter an amount Proceeds Description of property Date acquired Date sold or Cost or other Gain or (loss). in column (g), enter a code in (sales price) basis. See the Subtract column (e) (Example: 100 sh. XYZ Co.) (Mo., day, yr.) disposed of column (f). See instructions. Note below and from column (d) & (Mo., day, yr.) (g) Amount of adjustment combine the result see *Column (e*) ir Code(s) with column (g) the instructions PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 45-3001979 PARK STREET CAPITAL PRIVATE EOUITY FUND VII LP 20-3362394 PARK STREET CAPITAL PRIVATE EQUITY FUND VIII 20-8255115 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

LHA For Paperwork Reduction Act Notice, see your tax return instructions.

above is checked), or line 3 (if Box C above is checked)

Form **8949** (2018)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

#### ST. OLAF COLLEGE

41-0693979

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your <u>broker and may even tell you which box to check</u> Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions). You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need. (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS (F) Long-term transactions not reported to you on Form 1099-B Adjustment, if any, to gain or 1 (a) (b) (c) (d) (e) (h) loss. If you enter an amount Proceeds Cost or other Gain or (loss). Description of property Date acquired Date sold or in column (g), enter a code in (sales price) basis. See the Subtract column (e) (Example: 100 sh. XYZ Co.) (Mo., day, yr.) disposed of column (f). See instructions. from column (d) & Note below and (Mo., day, yr.) combine the result see *Column (*e) ir Amount of Code(s) with column (g) the instructions adjustment COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX LP 37-1656529 89. COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP 3,279. 26-3180228 COMMONFUND CAPITAL VENTURE PARTNERS 27,990. XI LP 47-2004432 NB CROSSROADS FUND XX - ASSET ALLOCATION LP 39-2080137 232. NB CROSSROADS FUND XXI - ASSET ALLOCATION LP 47-2956374 <1,080.> NORTH SKY CLEANTECH FUND IV 32-0206992 1,643. NORTH SKY LBO FUND III LP 20-4351343 <3,680.> OAKTREE OPPORTUNTIES FUND 98-1179527 9,750 OAKTREE OPPORTUNITIES FUND AIF (CAYMAN) LP 98-1208070 853. 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E 78,355. above is checked), or **line 10** (if **Box F** above is checked) Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an

adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Form **8949** (2018)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

#### ST. OLAF COLLEGE

41-0693979 Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your

broker and may even tell you which be						•	
Part II Long-Term. Transaction	ons involving capita	al assets you held r	nore than 1 year are	e generally long-term (s	ee instruction	ons). For short-term t	ansactions,
see page 1. Note: You may aggregate all							
You must check Box D, E, or F below. C							
If you have more long-term transactions than will	fit on this page for one	or more of the boxes,	complete as many for	ms with the same box chec	ete a separate ked as you ne	ed.	each applicable box.
(D) Long-term transactions rep	oorted on Form(s	) 1099-B showin	g basis was repo	rted to the IRS (see	Note abo	ove)	
(E) Long-term transactions rep	orted on Form(s	) 1099-B showing	g basis wasn't r	eported to the IRS			
X (F) Long-term transactions not	reported to you	on Form 1099-B	<b>;</b>				
1 (a)	(b)	(c)	(d)	(e)	Adjustmer	nt, if any, to gain or	(h)
Description of property	Date acquired	Date sold or	Proceeds	Cost or other	in column	où enter an amount (g), enter a code in	Gain or (loss).
(Example: 100 sh. XYZ Co.)	(Mo., day, yr.)	disposed of	(sa <b>l</b> es price)	basis. See the		See instructions.	Subtract column (e) from column (d) &
		(Mo., day, yr.)		see Column (e) in	(f)	(g)	combine the result
				the instructions	Code(s)	Amount of adjustment	with column (g)
OAKTREE							
OPPORTUNITIES FUND							
X AIF (DELAWARE)							
LP 47-4124731							295.
OAKTREE REAL							
ESTATE							
OPPORTUNITIES FUND							
VI LP 90-0820335							<1,342.>
PARK STREET							
CAPITAL NATURAL							
RESOURCE FUND IV							
LP 26-4116920							90.
PARK STREET							
CAPITAL NATURAL							
RESOURCE FUND V LP							
45-3001979							80.
PARK STREET							
CAPITAL PRIVATE							
EQUITY FUND VI LP							
20-1768554							<2,355.>
PARK STREET							,
CAPITAL PRIVATE							
EQUITY FUND VII LP							
20-3362394							<302.>
PARK STREET							
CAPITAL PRIVATE							
EQUITY FUND VIII							
LP 20-8255115							9,223.
PARK STREET							,
CAPITAL PRIVATE							
EQUITY FUND X LP							
27-3650234							33,587.
<del>-</del>							
2 Totals. Add the amounts in colur	nns (d) (e) (d) a	nd (h) (subtract					
negative amounts). Enter each to							
Schedule D, line 8b (if Box D abo		-					
above is checked), or <b>line 10</b> (if E	•	•					
Note: If you checked Box D above b			was incorrect, en	ter in co <b>l</b> umn (e) the	basis as r	reported to the IRS	and enter an

adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment. Form **8949** (2018) 823012 11-28-18

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

#### ST. OLAF COLLEGE

41-0693979

Before you check Box D, E, or F belo statement will have the same informa broker and may even tell you which i	ation as Form 109	you received any 99-B. Either will s	r Form(s) 1099-B o show whether you	r substitute statem r basis (usually you	ent(s) from r cost) was	your broker. A sub reported to the IF	bstitute S by your
Part II Long-Term. Transacti		ıl assets you held r	more than 1 year are	generally long-term (s	ee instruction	ons). For short-term ti	ansactions,
see page 1.  Note: You may aggregate al codes are required. Enter the	e totals directly on S	Schedule D, line 8a	a; yoù aren't required	to report these transa	actions on F	orm 8949 (see instru	ctions).
You must check Box D, E, or F below. ( If you have more long-term transactions than will							each applicable box.
(D) Long-term transactions rep	oorted on Form(s	) 1099-B showin	g basis was report	ted to the IRS (see	Note abo	ove)	
(E) Long-term transactions rep	orted on Form(s	) 1099-B showing	g basis wasn't re	ported to the IRS			
X (F) Long-term transactions no	t reported to you	on Form 1099-E	3				
1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	loss. If y in column	nt, if any, to gain or ou enter an amount (g), enter a code in ). See instructions. (g) Amount of	(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
PARK STREET				the matractions	· · · ·	adjustment	with column (g)
CAPITAL PRIVATE							
EQUITY FUND XI LP 80-0966349							2
00-0900349							3.
_							
_							
						_	_
						_	_
2 Totals. Add the amounts in colu	nns (d), (e), (g), a	nd (h) (subtract					
negative amounts). Enter each to		. , .					
Schedule D, line 8b (if Box D abo		-					
above is checked), or <b>line 10</b> (if <b>l</b>	•	•					
Note: If you checked Box D above b			was incorrect, ente	er in co <b>l</b> umn (e) the	basis as r	eported to the IRS	, and enter an

adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment. Form **8949** (2018) 823012 11-28-18

## Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2)) Attach to your tax return.

OMB No. 1545-0184

Department of the Treasury

► Go to www.irs.gov/Form4797 for instructions and the latest information.

Name(s) shown on return ST. OLAF COLLEGE 41-0693979 1 Enter the gross proceeds from sales or exchanges reported to you for 2018 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Part I Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions) (e) Depreciation (f) Cost or other (g) Gain or (loss) (a) Description (b) Date acquired (d) Gross sales (c) Date sold 2 allowed or basis, plus Subtract (f) from the of property (mo., day, yr.) (mo., day, yr.) allowable since improvements and sum of (d) and (e) acquisition expense of sale SEE STATEMENT 8 414,937. Gain, if any, from Form 4684, line 39 3 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4 4 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5 6 Gain, if any, from line 32, from other than casualty or theft 6 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows 7 414,937. 7 Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below. 8 Nonrecaptured net section 1231 losses from prior years. See instructions 8 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions 414,937. Ordinary Gains and Losses (see instructions) Part II Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less): Loss, if any, from line 7 11 Gain, if any, from line 7 or amount from line 8, if applicable 12 12 Gain, if any, from line 31 13 13 Net gain or (loss) from Form 4684, lines 31 and 38a 14 14 Ordinary gain from installment sales from Form 6252, line 25 or 36 15 15 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16 16 Combine lines 10 through 16 17 17 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines 18 a and b below. For individual returns, complete lines a and b below. If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions 18a b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2018)

18b

Schedule 1 (Form 1040), line 14

Part III Gain From Disposition of Propert	y Und	er Sections 1245,	1250, 1252	, 12	54, and 1255 (see	e instructions)
19 (a) Description of section 1245, 1250, 1252, 1254, o	or 1255	property:			(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
Α						
В						
<u>C</u>						
D						
These columns relate to the properties on lines 19A through 19D.	•	Property A	Property I	В	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20					
21 Cost or other basis plus expense of sale	21					
22 Depreciation (or depletion) allowed or allowable	22					
23 Adjusted basis. Subtract line 22 from line 21	23					
24 Total gain. Subtract line 23 from line 20	24					
25 If section 1245 property:						
a Depreciation allowed or allowable from line 22	25a					
<b>b</b> Enter the <b>smaller</b> of <b>l</b> ine 24 or 25a	25b					
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.						
<b>a</b> Additional depreciation after 1975. See instructions	26a					
b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b					
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c					
d Additional depreciation after 1969 and before 1976	26d					
e Enter the smaller of line 26c or 26d	26e					
f Section 291 amount (corporations only)	26f					
g Add lines 26b, 26e, and 26f	26g					
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.						
a Soil, water, and land clearing expenses	27a					
<b>b</b> Line 27a multiplied by applicable percentage	27b					
c Enter the smaller of line 24 or 27b	27c					
28 If section 1254 property:  a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a					
<b>b</b> Enter the <b>smaller</b> of <b>l</b> ine 24 or 28a	28b					
<ul> <li>29 If section 1255 property:</li> <li>a Applicable percentage of payments excluded from income under section 126. See instructions</li> </ul>	29a					
<b>b</b> Enter the <b>smaller</b> of line 24 or 29a. See instructions	29b					
Summary of Part III Gains. Complete property of	olumne	A through D through lin	o 20h hafara a	aoina	to line 30	
	.O <b>l</b> ullilis	A tillough b tillough iil	le 23b belole (	Joning	to line so.	
30 Total gains for all properties. Add property columns	A throu	gh D, line 24			30	
31 Add property columns A through D, lines 25b, 26g,	,	•			31	
<b>32</b> Subtract line 31 from line 30. Enter the portion from from other than casualty or theft on Form 4797, line		•	•			
Part IV Recapture Amounts Under Section	ns 179	9 and 280F(b)(2) W	hen Busine	ess	Use Drops to 50%	or Less
(see instructions)					T	
			_		(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allo	wab <b>l</b> e ir	n prior years		33		
34 Recomputed depreciation. See instructions				34		
35 Recapture amount. Subtract line 34 from line 33. Se	e the in	structions for where to	report	35		

FORM 4797	PROPERTY HELD MORE THAN ONE YEAR STATEMENT 8					
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
COMMONFUND CAPITAL NATURAL RESOURCES						
PARTNERS IX LP 37-1656529 COMMONFUND CAPITAL NATURAL RESOURCES						37,674
ARTNERS VIII LP 6-3180228 B CROSSROADS UND XX - ASSET						3,94
LLOCATION LP 9-2080137 B CROSSROADS UND XXI - ASSET LLOCATION LP						18
7-2956374 ORTH SKY LEANTECH FUND IV						-861
P 32-0206992 ORTH SKY LBO UND IV LP						-72
2-0206982 AKTREE PPORTUNITIES UND X AIF						
CAYMAN) LP 8-1208070 AKTREE REAL STATE						-1
PPORTUNITIES UND VI LP 0-0820335 AKTREE REAL STATE PPORTUNITIES						341,44
UND VII LP 8-1179790 ARK STREET APITAL NATURAL						15,47
ESOURCE FUND IV P 26-4116920 ARK STREET APITAL NATURAL						2,87
ESOURCE FUND V P 45-3001979 ARK STREET APITAL PRIVATE						6,53
QUITY FUND VI LP 0-1768554						-2

ST. OLAF COLLEGE	41-0693979
PARK STREET	
CAPITAL PRIVATE	
EQUITY FUND VII	
LP 20-3362394	110.
PARK STREET	
CAPITAL PRIVATE	
EQUITY FUND VIII	1.610
LP 20-8255115	4,648.
PARK STREET	
CAPITAL PRIVATE	
EQUITY FUND X LP	4 707
27-3650234	-4,787.
PARK STREET	
CAPITAL PRIVATE	
EQUITY FUND XI LP 80-0966349	0 110
00-0300343	8,449.
TOTAL TO 4797, PART I, LINE 2	414,937.