Form	990-T		Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))		OMB No. 1545-0047		
		For cal	endar year 2020 or other tax year beginning $\  \   \underline{JUN\  \   1\   ,\  \   2020} \   $ , and ending $\  \   \underline{MAY\  \   31\   ,\  \   2020} \  $	<u>21</u> .	<b>2020</b>		
	tment of the Treasury al Revenue Service	<b>•</b>	► 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		
Α	Check box if address changed.		Name of organization ( Check box if name changed and see instructions.)	DEmp	loyer identification number		
B E	xempt under section	Print	ST. OLAF COLLEGE	4	1-0693979		
	501( <b>c</b> )( <b>3</b> )	_ or	Number, street, and room or suite no. If a P.O. box, see instructions.		EGroup exemption number (see instructions)		
	408(e) 220(e)	Туре	1520 ST. OLAF AVENUE	(366	man denona)		
	408A 530(a)		City or town, state or province, country, and ZIP or foreign postal code				
	529(a) 529S		NORTHFIELD, MN 55057	_F 🗆	Check box if		
			ok value of all assets at end of year		an amended return.		
G	Check organization :	type 🕨	X 501(c) corporation 501(c) trust 401(a) trust Other trust	Applica	ble reinsurance entity		
<u>H</u>	Check if filing only to	<u> </u>	Claim credit from Form 8941 Claim a refund shown on Form 2439				
	Check if a 501(c)(3)	organiz	ation filing a consolidated return with a 501(c)(2) titleholding corporation				
J	Enter the number of	attach	ed Schedules A (Form 990-T)		5		
	• •		e corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?		Yes X No		
			d identifying number of the parent corporation.		<b>506 0000</b>		
			· JANET HANSON Telephone number ▶ d Business Taxable Income	507-	-786-2222		
Pa				_			
1		busines	ss taxable income computed from all unrelated trades or businesses (see		FC 15C		
				1	56,156.		
2				2	F.C. 1.F.C		
3	Add lines 1 and 2			3	56,156.		
4		,	see instructions for limitation rules)	4	0.		
5			taxable income before net operating losses. Subtract line 4 from line 3	5	56,156.		
6			ng loss. See instructions STATEMENT 1	6	56,156.		
7			ss taxable income before specific deduction and section 199A deduction.	1_			
	Subtract line 6 from			7	1 000		
8			rally \$1,000, but see instructions for exceptions)	8	1,000.		
9			duction. See instructions	9	1,000.		
10	Total deductions			10	1,000.		
11		ss taxa	<b>ble income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7,		0.		
Pa	rt II Tax Com	putati	on	11			
1			s corporations. Multiply Part I, line 11 by 21% (0.21)	T 4	0.		
2			ates. See instructions for tax computation. Income tax on the amount on	` <b> </b>	<del>- •</del>		
2	Part I, line 11 from		Tax rate schedule or Schedule D (Form 1041)	2			
3	Proxy tax. See ins			3			
3 4	Other tax amounts			4			
5	Alternative minimu			5			
6			cility income. See instructions	6			
7			h 6 to line 1 or 2, whichever applies	7	0.		
			ion Act Notice, see instructions.		Form <b>990-T</b> (2020)		

LHA For Paperwork Reduction Act Notice, see instructions.

Form 9	90-1 (2020)				Page 2
Part	Tax and Payments				
1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a			
b	Other credits (see instructions)	1b			
С	General business credit. Attach Form 3800 (see instructions)	1c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)				
е	Total credits. Add lines 1a through 1d			1e	
2	Subtract line 1e from Part II, line 7			2	0.
3	Other taxes. Check if from: Form 4255 Form 8611 Form 8				_
	Other (attach statement)			3	
4	Total tax. Add lines 2 and 3 (see instructions).	ous <b>l</b> y defer	red under		
	section 1294. Enter tax amount here	<b></b>		4	0.
5	2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line			5	0.
6a	Payments: A 2019 overpayment credited to 2020	6a			
b	2020 estimated tax payments. Check if section 643(g) election applies	6b			
С	Tax deposited with Form 8868	6c			
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d			
е	Backup withholding (see instructions)	6e			
f	Credit for small employer health insurance premiums (attach Form 8941)				
g	Other credits, adjustments, and payments: Form 2439	.			
	☐ Form 4136 ☐ Other Total ▶	▶ 6g			
7	Total payments. Add lines 6a through 6g			7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached			] 8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed			9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpayment.	aid		10	
11	Enter the amount of line 10 you want: Credited to 2021 estimated tax		Refunded >	11	
Part	IV Statements Regarding Certain Activities and Other Information	<b>on</b> (see ir	nstructions)		
1	At any time during the 2020 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	organizatio	n may have to fi <b>l</b> e		
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the	name of th	ne foreign country		
	here				X
2	During the tax year, did the organization receive a distribution from, or was it the gran	tor of, or tr	ansferor to, a		
	foreign trust?				X
	If "Yes," see instructions for other forms the organization may have to file.				
3	Enter the amount of tax-exempt interest received or accrued during the tax year		<b>&gt;</b> \$		
4a	Did the organization change its method of accounting? (see instructions)				X
b	If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-P	F, or Form	1128? <b>I</b> f "No,"		
_	explain in Part V				
Part	V Supplemental Information				
Provide	e the explanation required by Part IV, line 4b. Also, provide any other additional informa	ition. See ir	nstructions.		
Sign	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and s correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer			edge and belief	, it is true,
Here			T <sub>1</sub>	May the IRS dis	cuss this return with
i iei e	CONTRO!	LLER		the preparer sho	`
	Signature of officer Date Title			instructions)?	X   Yes   No
		ate		if PTIN	
Paid	LAWRENCE H. MOHR, LAWRENCE H. MOHR,	2 10 6 10	self- employed		4.45.600
Prepa	11 51	3/26/2			447603
Use (	Only Firm's name ► BAKER TILLY US, LLP		Firm's EIN	<u> </u>	0859910
	225 S 6TH ST #2300			C10 0=	C 4500
	Firm's address ► MINNEAPOLIS, MN 55402		Phone no.		
				Fo	orm <b>990-T</b> (2020)

023711 02-02-21

ST. OLAF COLLEGE 41-0693979

FORM 990-T	PRE 2018 NOL SCHEDULE	STATEMENT 1
PRE-2018 NOL CARRY FORWAR PRE-2018 NOL DEDUCTION IN		9,378,631. 56,156.
SCHEDULE A PORTION OF PRE SCHEDULE A ENTITY	-2018 NOL SCHEDULE A SHARE	
0 2	0. 0.	
3	0.	
<b>4</b> 5	0. 0.	
TOTAL SCHEDULE A SHARE OF NET OPERATING DEDUCTION BALANCE AFTER PRE-2018 NO EXPIRING NET OPERATING LO CARRY FORWARD OF NET OPER	0. 56,156. 0. 0. 9,322,475.	

ST. OLAF COLLEGE 41-0693979

### FOOTNOTES STATEMENT 2

FORM 990-T, SCHEDULE A, ENTITY 5, LINE 5, NET INCOME FROM PARTNERSHIPS:

ACCESS HOLDINGS FUND I LP 83-1750854	-94,955.
BROADVAIL GROWTH EQUITY FUND II LP 83-1893380	-77,493.
BUTTONWOOD HOLDINGS INVESTMENT LTD 98-1523692	1,441.
CFC NATURAL RESOURCES PARTNERS IX LP 37-1656529	-22,192.
CFC NATURAL RESOURCES PARTNERS VIII LP 26-3180228	-19,848.
CFC VENTURE PARTNERS XI LP 47-2004432	-4,166.
ENCAP ENERGY CAPITAL FUND IX LP 80-0860738	63,090.
ENCAP ENERGY CAPITAL FUND VII LP 26-0413806	-3,440.
ENCAP ENERGY CAPITAL FUND VIII LP 27-2032518	71.596.
ENCAP ENERGY CAPITAL FUND X LP 47-2732735	1.070.254.
ENCAP ENERGY CAPITAL FUND XT LP 81-4648210	-115.846.
ENCAP FLATROCK MIDSTREAM FIND III I.P 46-4943834	-398 712.
COODNICHT MIDSTREAM CO-INVEST LP 84-3231795	-225 682
I.TME ROCK PARTNERS TV AF I.D 98-1422853	49 722
METROPOLITAN REAL ESTATE PARTNERS VI LD 26-2085460	<u> -</u> 24.
NB CROSSROADS FIND XX - ASSET ALLOCATION LD 39-2080137	-29 627
NB CROSSROADS FUND XXI - ASSET ALLOCATION LD 47-2956374	-39 906
NEVIIC CDECTAL CIMILATIONS IT I.D 82-208012	_117 2 <i>4</i> 7
NORTH CRY CLEAN CROWTH FIND III I.D 37-1663518	_1 025
NORTH SKI CLEAN GROWIN FOND III DF 37 1003310	_1, JZJ•
MODEL CRATECITED TO TO TO SO 32-0200332	26 808
ONTH DRI DDO FOND IV DE 52 0200702	_15 366
OAKINEE OFFORIUNITIES FUND AD DE 30-110/032	-13,300. 10 0/7
OAKINEE OFFORIUNITIES FUND AD AIF (CAIMAN) DF 30-1200442	10,047• -262
OAKINEE OFFORIUNITIES FUND AD AIF (DEHAWARE) DF 04-2304/00 OAFDEE ODDODMINITHIES EIND V AIE (CAVMAN) ID 00-1200070	-24 000
OWKINES OFFORIONILIES FOND V HIE (CHIMAN) DE 30-12000/0	-34,000. -215 027
OAKIKEE KEAL ESIAIE OPPORIUNIIIES FUND VI LP 90-0020333	-213,937 <b>.</b> -260 716
DADE CODEED CARTER NAMEDAL DECOLOGE FUND TO 10 26 /116020	-300,710.
DADE CORRED CARTIAL NATURAL RESOURCE FUND IV LP 20-4110320	4,440. 10 660
DADY CODEED CAPITAL NATURAL RESOURCE FUND V LP 43-30019/9	10,002.
PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP 20-1/00004	34. 1 017
DADY CONDERN CARTIAL PRIVATE EQUITY FUND VII LP 20-3302394	-1,01/• 11 06F
PARK STREET CAPITAL PRIVATE EQUITY FUND VIII LP 20-6255115	11,000.
PARK STREET CAPITAL PRIVATE EQUITY FUND & LP 27-3050234	11,314.
PARK STREET CAPITAL PRIVATE EQUITY FUND XI LP 80-0966349	-35,613.
PARTNERS FOR GROWTH VI LP - FINAL 2020 84-2180553	-51,//4.
SILVER CREEK MIDSTREAM COINVEST LP 82-4933234	-349,662.
SWIM PARTNERS LP 90-0852885	-1,006.
TAILWATER ENERGY FUND III LP 81-5391776	-407,315.
TAILWATER ENERGY FUND IV LP 83-4185542	-317,363.
WHITMAN/PETERSON PARTNERS IV LP 85-0611560	-3,1/1.
ACCESS HOLDINGS FUND I LP 83-1750854 BROADVAIL GROWTH EQUITY FUND II LP 83-1893380 BUTTONWOOD HOLDINGS INVESTMENT LTD 98-1523692 CPC NATURAL RESOURCES PARTHERS IX LP 37-165529 CPC NATURAL RESOURCES PARTNERS VIII LP 26-3180228 CPC NATURAL RESOURCES PARTNERS VIII LP 26-3180228 CPC VENTURE PARTNERS XI LP 47-2004432 ENCAP ENERGY CAPITAL FUND IX LP 80-0860738 ENCAP ENERGY CAPITAL FUND VII LP 26-0413806 ENCAP ENERGY CAPITAL FUND VIII LP 27-2032518 ENCAP ENERGY CAPITAL FUND XI LP 47-2732735 ENCAP ENERGY CAPITAL FUND XI LP 81-4648210 ENCAP ENERGY CAPITAL FUND XI LP 81-4648210 ENCAP FLATROCK MIDSTREAM FUND III LP 46-4943834 GOODNIGHT MIDSTREAM CO-INVEST LP 84-3231795 LIME ROCK PARTNERS IV AF LP 98-1422853 METROPOLITAN REAL ESTATE PARTNERS VI LP 26-2085460 NB CROSSROADS FUND XX - ASSET ALLOCATION LP 47-2956374 NB CROSSROADS FUND XXI - ASSET ALLOCATION LP 47-2956374 NEXUS SPECIAL SITUATIONS II LP 82-2089012 NORTH SKY CLEANTECH FUND IV LP 32-0206992 NORTH SKY CLEANTECH FUND IV LP 32-0206992 OAKTREE OPPORTUNITIES FUND XB LP 98-1187852 OAKTREE OPPORTUNITIES FUND XB AIF (CAYMAN) LP 98-1208470 OAKTREE OPPORTUNITIES FUND XB AIF (CAYMAN) LP 98-1208070 OAKTREE OPPORTUNITIES FUND XB AIF (CAYMAN) LP 98-1208070 OAKTREE OPPORTUNITIES FUND X BAIF (CAYMAN) LP 98-1208070 OAKTREE OPPORTUNITIES FUND X BAIF (DELWARE) LP 84-2384706 OAKTREE OPPORTUNITIES FUND X BAIF (DELWARE) LP 84-3001979 PARK STREET CAPITAL NATURAL RESOURCE FUND VI LP 96-043035 OAKTREE REAL ESTATE OPPORTUNITIES FUND VI LP 90-0820335 OAKTREE REAL ESTATE OPPORTUNITIES FUND VI LP 20-1366554 PARK STREET CAPITAL PRIVATE EQUITY FUND VII LP 20-3362394 PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP 20-1366354 PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP 20-1366354 PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP 20-1366354 PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP 20-1366349 PARK STREET CAPITAL PRIVATE EQUITY FUND X LP 27-3650234 PARK STREET CAPITAL PRIVATE EQUITY FUND X LP 27-3650234 PARK STREET CAPITAL PRIVATE EQUITY FUND X LP 20-3362394 PARK STREET CAPITAL PRIVATE EQUITY FUND	-465.

6333\_\_\_\_1

-1,628,145.

## SCHEDULE A (Form 990-T)

## Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

ENTITY

OMB No. 1545-0047

1

**2020** 

Open to Public Inspection for

Department of the Treasury Internal Revenue Service ▶ 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).

B Employer identification number Name of the organization ST. OLAF COLLEGE 41-0693979 Unrelated business activity code (see instructions) > 721000 **D** Sequence: Describe the unrelated trade or business SUMMER CONFERENCES Part I Unrelated Trade or Business Income (A) Income (B) Expenses (C) Net 1a Gross receipts or sales **b** Less returns and allowances Cost of goods sold (Part III, line 8) 2 Gross profit. Subtract line 2 from line 1c 3 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) 4a Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) 4b Capital loss deduction for trusts 4c Income (loss) from a partnership or an S corporation (attach statement) Rent income (Part IV) Unrelated debt-financed income (Part V) 7 Interest, annuities, royalties, and rents from a controlled organization (Part VI) 8 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) Exploited exempt activity income (Part VIII) 10 10 Advertising income (Part IX) 11 11 Other income (see instructions; attach statement) 12 12 13 **Total.** Combine lines 3 through 12 Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income Compensation of officers, directors, and trustees (Part X) 1 2 2 Salaries and wages 3 Repairs and maintenance 4 4 Interest (attach statement) (see instructions) 5 5 6 Taxes and licenses 6 Depreciation (attach Form 4562) (see instructions) 7 Less depreciation claimed in Part III and elsewhere on return 8 8b 9 Depletion \_\_\_\_\_ 9 10 Contributions to deferred compensation plans 10 11 Employee benefit programs 11 Excess exempt expenses (Part VIII) 12 12 Excess readership costs (Part IX) 13 13 14 Other deductions (attach statement) Total deductions. Add lines 1 through 14 15 15 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, 16 column (C)

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

17 18 Deduction for net operating loss (see instructions)

Unrelated business taxable income. Subtract line 17 from line 16

	ule A (Form 990-1) 2020				Page 2
Part		nod of inventory valuat		1 1	
1	Inventory at beginning of year				
2	Purchases				
3	Cost of labor			3	
4	Additional section 263A costs (attach statement)				
5	Other costs (attach statement)				
6	Total. Add lines 1 through 5				
7	Inventory at end of year				
8	Cost of goods sold. Subtract line 7 from line 6. Enter h				
9	Do the rules of section 263A (with respect to property p				Yes No
Part					
1	Description of property (property street address, city, st	tate, Z <b>I</b> P code). Check	if a dual-use (see inst	ructions)	
	A				
	В				
	c				
	D				
		Α	В	С	D
2	Rent received or accrued				
а	From personal property (if the percentage of				
	rent for personal property is more than 10%				
	but not more than 50%)				
b	From real and personal property (if the				_
	percentage of rent for personal property exceeds				
	50% or if the rent is based on profit or income)				
С	Total rents received or accrued by property.				
_	Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)	through D. Enter here	and on Part I, line 6, o	column (A)	0.
7	in in 63 Z(a) and Z(b) (attaon statement)				
5	Total deductions. Add line 4 columns A through D. En	ter here and on Part I	line 6. column (B)	•	0.
Part '		ee instructions)	into e, column (b)		
1	Description of debt-financed property (street address, or	<i>'</i>	heck if a dual-use (see	e instructions)	
	A	, ,	,	,	
	В				
	c $\square$				
	D				
		Α	В	С	
2	Gross income from or allocable to debt-financed		_	_	
_	property				
3	Deductions directly connected with or allocable				
Ū	to debt-financed property				
_	Straight line depreciation (attach statement)				
a b	Other deductions (attach statement)				
С	Total deductions (add lines 3a and 3b,				
_	columns A through D)				
4	Amount of average acquisition debt on or allocable				
	to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-				
	financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D).	. Enter here and on Pa	rt I, line 7, column (A)	<b>&gt;</b>	0.
	ſ			1	
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A three				
11	Total dividends-received deductions included in line	10		<b>&gt;</b>	0.

ENTITY 1

Part VI Inte	rest, Annu	ities, Ro	oyalties, and Re	ents fror	n Control	led Or	ganizations	<b>S</b> (se	e instruct	tions)		Page 3
	,						xempt Contro					
	e of controlled ganization	t	<b>2.</b> Emp <b>l</b> oyer identification number				Total of specified payments made		5. Part of column that is included in controlling organi tion's gross incor		n the connected w	
<u>(1)</u>												
(2)												
(3)												
(4)												_
7 Tayabla	la a a sa a	0.1		<del></del>	Controlled O		1	of ook		- 44	Dad	luntings divently
<b>7.</b> Taxable	Income	in	Net unrelated acome (loss) e instructions)	1	otal of specif yments mad		that is inc controlling gross	luded	in the zation's		con	ductions directly inected with e in column 10
(1)												
(2)												
(3)												
<u>(4)</u>												
							Add colum Enter here line 8, c	and or	Part I,	Ente	er he	lumns 6 and 11. ere and on Part <b>I</b> , 8, column (B)
Totals						•			0.			0.
	vestment l	ncome	of a Section 50	1(c)(7), (	9), or (17)	Orgar	nization (s	ee inst	ructions)			
		ription of			2. Amou incon	nt of	3. Deduction directly connected (attach states	ected	4. Set- (attach st	asides tateme	nt)	Total deductions and set-asides (add cols 3 and 4)
(1)												
(2)												
(3)												
(4)					A el el e :::: e :							A alal avas av vata in
					Add amou column 2 here and or line 9, colu	. Enter n Part I, ımn (A)						Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals Part VIII F				<u></u>		0.	•					0.
			ctivity Income,	Otner I	nan Adve	ertising	g income	see ins	structions)	) 		
•	on of exploite	•					l: 40 l	(4)				
			e from trade or busi							2		
•	•		h production of unre					,		,		
			trade or business.							3		
lines 5 th	• •						•			4		
	J		s not unre <b>l</b> ated busi							5		
			entered on line 5							6		
			act line 5 from line 6									
4. Enter l	here and on P	art II, line	12	<u></u>						7		

Schedule A (Form 990-T) 2020

Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if repor	ting two or m	ore periodica <b>l</b> s on a	conso <b>l</b> idated basi	S.	
	A					
	В					
	c 🗆					
	D					
Enter a	amounts for each periodical listed above in th	e correspond	ing column			
	ameunte for each periodical noted above in the		A	В	С	D
2	Gross advertising income					
_	Add columns A through D. Enter here and columns A through D.		11 column (A)	ı		. 0.
_	Add coldnins A through D. Enter here and C	on Fait I, line	i i , column (A)			
a	Direct advertising costs by periodical	Г		I		
3	Direct advertising costs by periodical	L	11 and man (D)			0.
а	Add columns A through D. Enter here and o	on Part I, line	i i, column (B)		······································	•
	Advantision maio (Lana) Codetana t lina Cofeen	г Г		I		
4	Advertising gain (loss). Subtract line 3 from	line				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column					
	line 4 showing a loss or zero, do not comple					
_	lines 5 through 7, and enter zero on line 8					
5	Readership costs					
6	Circulation income					
7	Excess readership costs. If line 6 is less that	I .				
	line 5, subtract line 6 from line 5. If line 5 is					
	than line 6, enter zero	·····				
8	Excess readership costs allowed as a					
	deduction. For each column showing a gair					
	line 4, enter the lesser of line 4 or line 7					
а	Add line 8, columns A through D. Enter the	-		ta <b>l</b> or zero here ar	nd on	•
<u> </u>	Part II, line 13	······	·····		<b>)</b>	· 0.
Part	X Compensation of Officers, D	irectors, a	ina i rustees (s	ee instructions)	1	
					3. Percentage	4. Compensation
	<b>1.</b> Name		<b>2.</b> Tit <b>l</b> e		of time devoted	attributable to
		+			to business	unrelated business
<u>(1)</u>		+			%	
(2)					%	
(3)					%	
<u>(4)</u>					%	
						•
					<b>&gt;</b>	0.
Part	XI Supplemental Information (	see instructio	ns)			

## SCHEDULE A (Form 990-T)

## **Unrelated Business Taxable Income From an Unrelated Trade or Business**

OMB No. 1545-0047

ENTITY

B Employer identification number

41-0693979

0000

2

2020

Department of the Treasury Internal Revenue Service

Name of the organization

ST. OLAF COLLEGE

► 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

<b>с</b> ц	nrelated business activity code (see instructions) > 51700	D Sequence: 2	2 of 5		
<b>E</b> D	escribe the unrelated trade or business ►RADIO TOWER	LEAS	<u> </u>		
Par	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 (Part III, line 8)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4 a	Capital gain net income (attach Sch D (Form 1041 or Form				
	1120)) (see instructions)	4a			
b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b			
С	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach				
	statement)	5			
6	Rent income (Part IV)	6	48,377.	6,846.	41,531.
7	Unrelated debt-financed income (Part V)	7			
8	Interest, annuities, royalties, and rents from a controlled				
	organization (Part VI)	8			
9	Investment income of section 501(c)(7), (9), or (17)				
	organizations (Part VII)	9			
10	Exploited exempt activity income (Part VIII)	10			
11	Advertising income (Part IX)	11			
12	Other income (see instructions; attach statement)	12			
13	Total. Combine lines 3 through 12	13	48,377.	6,846.	41,531.
1	directly connected with the unrelated business in  Compensation of officers, directors, and trustees (Part X)			11	
2	Salaries and wages				
3	Repairs and maintenance				
4	Bad debts			_	
5					
6	Taxes and licenses				
7	Depreciation (attach Form 4562) (see instructions)		7	·····	
8	Less depreciation claimed in Part III and elsewhere on return			8b	
9	Denletion			9	
10	Contributions to deferred compensation plans			10	
11	Employee benefit programs				
12	Excess exempt expenses (Part VIII)				
13	Excess readership costs (Part IX)				
14	Other deductions (attach statement)				
15					0.
16	Unrelated business income before net operating loss deduction. So				
-	column (C)				41,531.
17	Deduction for net operating loss (see instructions)				0.
18	Unrelated business taxable income. Subtract line 17 from line 16				41,531.
LHA	For Paperwork Reduction Act Notice, see instructions.				e A (Form 990-T) 2020

	ule A (Form 990-1) 2020				Page <b>2</b>
Part 1		od of inventory valuation			
1					
2	Purchases				
3	Cost of labor			3	
4	Additional section 263A costs (attach statement)				
5	Other costs (attach statement)				
6	Total. Add lines 1 through 5				
7	Inventory at end of year				
8	Cost of goods sold. Subtract line 7 from line 6. Enter h				V N-
9	Do the rules of section 263A (with respect to property p				Yes No
Part 1	Description of property (property street address, city, st  A RADIO TOWER LEASE  B C  D	ate, ZIP code). Check if		tions) JE, NORTHFI	ELD, MN 55057
	-	Α	В	С	<u>D</u>
2	Rent received or accrued				
а	From personal property (if the percentage of				
	rent for personal property is more than 10%				
	but not more than 50%)	0.			
b	From real and personal property (if the				
	percentage of rent for personal property exceeds				
	50% or if the rent is based on profit or income)	48,377.			
С	Total rents received or accrued by property.				
	Add lines 2a and 2b, columns A through D	48,377.			
<u>5</u> Part `	Description of debt-financed property (street address, ci	e instructions)			6,846.
	c				
	D			_ 1	
_	<u> </u>	A	В	С	D
2	Gross income from or allocable to debt-financed				
_	property				
3	Deductions directly connected with or allocable				
	to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
С	Total deductions (add lines 3a and 3b,				
	columns A through D)				
4	Amount of average acquisition debt on or allocable				
	to debt-financed property (attach statement)				_
5	Average adjusted basis of or allocable to debt-				
	financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	<u>%</u>
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D).	Enter here and on Part I	, line 7, column (A)	<b>&gt;</b>	0.
	•			,	
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A thro				
11	Total dividends-received deductions included in line	10		<b>&gt;</b>	0.

ENTITY 2

Part	VI Interest, Annu	iities, R	oyalties, and Re	ents fror	n Control	led Or	ganizations	<b>S</b> (se	e instruct	ions)		Page 3
	, , , , , , , , , , , , , , , , , , ,	<u>, , , , , , , , , , , , , , , , , , , </u>					xempt Contro					
	<ol> <li>Name of controlled organization</li> </ol>		<b>2.</b> Emp <b>l</b> oyer identification number			al of specified nents made something that is included controlling organized tion's gross in		inc <b>l</b> uded olling orga	in the iniza-	connec	ons directly sted with n column 5	
<u>(1)</u>												
(2)												
(3)												
<u>(4)</u>				<u> </u>		<u> </u>						
	Tavable Income			<del></del>	Controlled O		1	- <b>6</b> 1	0	44	D. d. dia	1:41
1	. Taxable Income	ir	Net unrelated acome (loss) e instructions)		otal of specif yments mad		that is inc controlling gross	luded i	n the ation's		Deduction connected come in col	d with
(1)												
(2)												
(3)												
<u>(4)</u>												
							Add colum Enter here line 8, c	and on	Part I,	Ente	l columns ( r here and ine 8, colu	on Part <b>I</b> ,
Totals						<b>•</b>			0.			0.
Part	VII Investment	ncome	of a Section 50	1(c)(7), (	9), or (17)	Orgar	nization (s	ee instr	uctions)			
		cription of			2. Amou incon	nt of	3. Deduction directly connected (attach state)	ected	<b>4.</b> Set- (attach st		nt) and s	deductions set-asides ols 3 and 4)
<u>(1)</u>												
(2)												
(3)												
<u>(4)</u>					Add amou	ınto in					Add	amounto in
					Add amou							amounts in nn 5. Enter
					here and o							nd on Part I,
Totals					line 9, colu	ımn (A) • 0					line 9,	column (B)
Part	VIII Exploited F	xemnt A	Activity Income	Other T	l Than Δdve		n Income	(coo inc	tructions)			0.
1	Description of exploite			, Other I	Hall Adve	, don't	g moonie (	(566 1115	tructions)			
2	Gross unrelated busin	•		ness Ente	r here and o	n Part I	line 10. colum	n (A)		2		
3	Expenses directly con											
-										3		
4	Net income (loss) from											
	lines 5 through 7									4		
5	Gross income from ac	tivity that i	s not unrelated busi	iness incor	ne					5		
6	Expenses attributable									6		
7	Excess exempt expen	ses. Subtr	act line 5 from line 6	6, but do no	ot enter more	e than th	ne amount on <b>I</b>	ine				
	4. Enter here and on F	art II, line	12							7		

Schedule A (Form 990-T) 2020

Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if repor	ting two or m	ore periodica <b>l</b> s on a	conso <b>l</b> idated basi	S.	
	A					
	В					
	c 🗆					
	D					
Enter a	amounts for each periodical listed above in th	e correspond	ing column			
	ameunte for each periodical noted above in the		A	В	С	D
2	Gross advertising income					
_	Add columns A through D. Enter here and columns A through D.		11 column (A)	ı		. 0.
_	Add coldnins A through D. Enter here and C	on Fait I, line	i i , column (A)			
a	Direct advertising costs by periodical	Г		I		
3	Direct advertising costs by periodical	L	11 and man (D)			0.
а	Add columns A through D. Enter here and o	on Part I, line	i i, column (B)		······································	•
	Advantision maio (Lana) Codetana t lina Cofeen	г Г		I		
4	Advertising gain (loss). Subtract line 3 from	line				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column					
	line 4 showing a loss or zero, do not comple					
_	lines 5 through 7, and enter zero on line 8					
5	Readership costs					
6	Circulation income					
7	Excess readership costs. If line 6 is less that	I .				
	line 5, subtract line 6 from line 5. If line 5 is					
	than line 6, enter zero	·····				
8	Excess readership costs allowed as a					
	deduction. For each column showing a gair					
	line 4, enter the lesser of line 4 or line 7					
а	Add line 8, columns A through D. Enter the	-		ta <b>l</b> or zero here ar	nd on	•
<u> </u>	Part II, line 13	······	·····		<b>)</b>	· 0.
Part	X Compensation of Officers, D	irectors, a	ina i rustees (s	ee instructions)	1	
					3. Percentage	4. Compensation
	<b>1.</b> Name		<b>2.</b> Tit <b>l</b> e		of time devoted	attributable to
		+			to business	unrelated business
<u>(1)</u>		+			%	
(2)					%	
(3)					%	
<u>(4)</u>					%	
						•
					<b>&gt;</b>	0.
Part	XI Supplemental Information (	see instructio	ns)			

FORM 990-T (A)	DEDUCTIONS	CONNECTED	WITH RENTAL	INCOME	STATEMENT 3
DESCRIPTION			ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES				6,846.	
		- SUBTOTAI	L – 4		6,846.
TOTAL TO FORM 99	0-т, schedui	LE A, PART	IV, LINE 4		6,846.

## SCHEDULE A (Form 990-T)

## **Unrelated Business Taxable Income From an Unrelated Trade or Business**

OMB No. 1545-0047

ENTITY

B Employer identification number 41-0693979

3

**2020** 

Department of the Treasury Internal Revenue Service

Name of the organization

ST. OLAF COLLEGE

► 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

<u>c</u> L	nrelated business activity code (see instructions) > 53119	0		<b>D</b> Sequence:	3 of 5
	escribe the unrelated trade or business    WATER TOWER	LEAS	SE T		<del> </del>
Par	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 (Part III, line 8)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4 a	Capital gain net income (attach Sch D (Form 1041 or Form				
	1120)) (see instructions)	4a			
b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b			
С	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach				
	statement)	5			
6	Rent income (Part IV)	6	7,407.	210.	7,197.
7	Unrelated debt-financed income (Part V)	7			
8	Interest, annuities, royalties, and rents from a controlled				
	organization (Part VI)	8			
9	Investment income of section 501(c)(7), (9), or (17)				
	organizations (Part VII)	9			
10	Exploited exempt activity income (Part VIII)	10			
11	Advertising income (Part IX)	11			
12	Other income (see instructions; attach statement)	12			
13	Total. Combine lines 3 through 12	13	7,407.	210.	7,197.
	Deductions Not Taken Elsewhere (See instruction directly connected with the unrelated business in	come		·	Is must be
1	Compensation of officers, directors, and trustees (Part X)				
2	Salaries and wages			I	
3	Repairs and maintenance				
4	Bad debts				
5	Interest (attach statement) (see instructions)			_	
6	Taxes and licenses				
7	Depreciation (attach Form 4562) (see instructions)  Less depreciation claimed in Part III and elsewhere on return			Oh	
8 9			· · · · · · · · · · · · · · · · · · ·	8b	
9 10	Depletion Contributions to deferred compensation plans			40	
11					
12	Excess exempt expenses (Part VIII)				
13	Excess exempt expenses (Fart IX)				
14					
					0.
15 16	Unrelated business income before net operating loss deduction. Su		line 15 from Part I line 1		· ·
10	column (C)			16	7,197.
17	Deduction for net operating loss (see instructions)				0.
18	Unrelated business taxable income. Subtract line 17 from line 16	3			7,197.
_HA	For Paperwork Reduction Act Notice, see instructions.			Schedu	lle A (Form 990-T) 2020

art III 1 Inv					
4		od of inventory valuation	<u> </u>		
	ventory at beginning of year				
	ırchases				
Co	est of labor			3	
	Iditional section 263A costs (attach statement)				
	her costs (attach statement)				
	tal. Add lines 1 through 5				
	ventory at end of year				
Co	ost of goods sold. Subtract line 7 from line 6. Enter h	ere and in Part I, line 2		8	
	the rules of section 263A (with respect to property p				Yes No
rt IV	Rent Income (From Real Property and				
	escription of property (property street address, city, st				FF
Α	WATER TOWER LEASES	1520 ST	OLAF AVEN	UE, NORTHFI	ELD, MN 55
В					
С					
D					
	<u></u>	Α	В	С	D
	ent received or accrued				
	om personal property (if the percentage of				
	nt for personal property is more than 10%	_			
but	t not more than 50%)	0.			
<b>b</b> Fro	om real and personal property (if the				
pei	rcentage of rent for personal property exceeds				
509	% or if the rent is based on profit or income) $$	7,407.			
<b>c</b> Tot	tal rents received or accrued by property.				
Ad	ld lines 2a and 2b, columns A through D	7,407.			
in I	lines 2(a) and 2(b) (attach statement) $\ \  ext{STMT} \ \  ext{4} \ \ ar{ ext{L}}$	210.			
т	tell deducations. Add line 4 columns A through D. Ent	or have and an Dort Lin	o G. column (D)	_	210
	tal deductions. Add line 4 columns A through D. Ent	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	210.
rt V	Unrelated Debt-Financed Income (se	e instructions)			210.
<b>rt V</b> De	tal deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci	e instructions)			210.
rt V De A	Unrelated Debt-Financed Income (se	e instructions)			210.
rt V De A B	Unrelated Debt-Financed Income (se	e instructions)			210.
De A B C	Unrelated Debt-Financed Income (se	e instructions)			210.
rt V De A B	Unrelated Debt-Financed Income (se	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci	e instructions)			210.
De A B C D	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Gro	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Gro	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Groot to constant Street	Unrelated Debt-Financed Income (sees rescription of debt-financed property (street address, cincome from or allocable to debt-financed operty eductions directly connected with or allocable debt-financed property raight line depreciation (attach statement)	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group processor to a Strice Other Control of the C D C To the Control of the C To	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci constitution) and the secription of debt-financed property eductions directly connected with or allocable debt-financed property eductions directly connected with or allocable debt-financed property eductions (attach statement) enter deductions (attach statement)	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group processor to other to the C other Total C Tot	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property eductions directly connected with or allocable debt-financed property (eductions directly connected with or allocable debt-financed property (eductions (attach statement) (eductions (attach statement) (eductions (add lines 3a and 3b,	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group Processing Street C Other College Col	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property eductions directly connected with or allocable debt-financed property eraight line depreciation (attach statement) tal deductions (attach statement) tal deductions (add lines 3a and 3b, llumns A through D)	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group processor Other Col. Am	Unrelated Debt-Financed Income (se scription of debt-financed property (street address, ci scription of debt-financed property (street address, ci scription of debt-financed property (street address) and common of allocable debt-financed property (street address) and common of add lines 3a and 3b, lumns A through D) (see the debt of address) and common of average acquisition debt on or allocable	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group processing Street C Otto C C C C C C C C C C C C C C C C C C	Unrelated Debt-Financed Income (seescription of debt-financed property (street address, cincome from or allocable to debt-financed operty (street address) and comparison of debt-financed property (straight line depreciation (attach statement) (stated address) and comparison of debt-financed property (straight of address) and comparison of debt-financed property (attach statement) (see secription of debt-financed property (straight of address) and comparison of debt-financed property (attach statement)	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group processing Street C C C C C C C C C C C C C C C C C C	Unrelated Debt-Financed Income (seescription of debt-financed property (street address, ciescription of debt-financed property (street address, ciescription of debt-financed property (street address) and streetly connected with or allocable debt-financed property (streetly connected with or allocable debt-financed property (straight line depreciation (attach statement) (streetly connected with or allocable deductions (add lines 3a and 3b, llumns A through D) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (attach statement) (streetly connected with or allocable debt-financed property (streetly connected with or allocable debt-financed wit	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Group processor Str. Other College Arroy Avon final street of the college Avon final str	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property eductions directly connected with or allocable debt-financed property (eductions directly connected with or allocable debt-financed property (eductions (attach statement) (eductions (attach statement) (eductions (add lines 3a and 3b, edumns A through D) (eductions debt-financed property (attach statement) (eductions debt-financed property (attach statement) (eductions adjusted basis of or allocable to debt-financed property (attach statement) (eductions debt-financed property (eductions debt-financed prop	e instructions) ty, state, ZIP code). Che	B	nstructions)	D
De A B C D Grown Color C	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property eductions directly connected with or allocable debt-financed property (raight line depreciation (attach statement) (escription) (attach statement) (escription) (attach statement) (escription) (attach statement) (escription) (escription	e instructions) ty, state, ZIP code). Che	eck if a dual-use (see	nstructions)	
De A B C D Grown Color Color Arvention Grown Gro	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property estimated estimated property estimated estimate	e instructions) ty, state, ZIP code). Che	B  B	nstructions)	D %
De A B C D Grown Str. Oth Col Am to Grown	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property eductions directly connected with or allocable debt-financed property (raight line depreciation (attach statement) (escription) (attach statement) (escription) (attach statement) (escription) (attach statement) (escription) (escription	e instructions) ty, state, ZIP code). Che	B  B	nstructions)	D %
De A B C D Group procession String Collection Arm to a Avenue Group Collection To Collection Collec	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property eductions directly connected with or allocable debt-financed property (attach statement) (se eductions (attach statement) (se eductions (attach statement) (se eductions (add lines 3a and 3b, eductions (add lines 3a and 3b, eductions (attach statement) (se eductions (add lines 3a and 3b, eductions (attach statement) (se eductions eductions) (attach statement) (se	e instructions) ty, state, ZIP code). Che	B  B	nstructions)	D %
De A B C D Grope to A Street Col Arrivation Avenue Grow Grow Grow Grow Avenue Grow Allow A	Unrelated Debt-Financed Income (se escription of debt-financed property (street address, ci escription of debt-financed property (street address, ci escription of debt-financed property estimated estimated property estimated estimate	e instructions) ty, state, ZIP code). Che  A   % Enter here and on Part I	B  % , line 7, column (A)	nstructions)  C  %	% 0.

ENTITY 3

Part	VI Interest, Annu	uities, R	oyalties, and Re	ents fron	n Control	lled Or	ganizations	<b>S</b> (se	ee instruct	ions)	Page 3
			<u> </u>				Exempt Contro				
	Name of controlle organization	d	<b>2.</b> Emp <b>l</b> oyer identification number	incon	unrelated ne (loss) structions)	4. Tota	al of specified nents made	5. Pa that is contr	art of colur included olling orga gross inc	nn 4 <b>6</b> in the aniza-	Deductions directly connected with income in column 5
(1)											
(2)											
<u>(3)</u>											
<u>(4)</u>											
		1 -			Controlled O						S 1 12 12 11
,	'. Taxable Income	ir	Net unrelated ncome (loss) e instructions)		otal of specit yments mad		that is inc controlling gross	luded	in the zation's	С	Deductions directly connected with to column 10
(1)											
(2)											
(3)											
(4)											
							Add colum Enter here line 8, c	and or	Part I,	Enter	columns 6 and 11. here and on Part I, ne 8, column (B)
Totals									0.		0.
Part	VII Investment	Income	of a Section 50	1(c)(7). (	9). or (17)	Orgai	nization (s	ee inst	ructions)		
		cription of		<u> </u>	2. Amou incor	ınt of	3. Deduction directly connected (attach states	ons ected		asides atement	5. Total deductions and set-asides (add cols 3 and 4)
(1)											
(2)											
(3)											
(4)											
Totals				•	Add amor column 2 here and o line 9, colu	. Enter n Part <b>I</b> ,					Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Part	VIII Exploited E	xempt A	Activity Income,	Other T	han Adve	ertising	g Income	(see in	structions)		
1	Description of exploite										
2	Gross unrelated busin	ess incom	e from trade or busi	ness. Entei	r here and o	n Part <b>I</b> ,	line 10, colum	n (A)		2	
3	Expenses directly con	nected wi	th production of unre	elated busi	ness income	e. Enter	here and on Pa	art I,			
	line 10, column (B)									3	
4	Net income (loss) from lines 5 through 7	unrelated	trade or business. S	Subtract <b>l</b> ir	ne 3 from lin	e 2. If a	gain, comp <b>l</b> ete			4	
5	Gross income from ac	tivity that	is not unrelated busi	ness incon	ne					5	
6	Expenses attributable									6	
7	Excess exempt expen										
	4. Enter here and on F	art II, line	12							7	

Schedule A (Form 990-T) 2020

Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if repor	ting two or m	ore periodica <b>l</b> s on a	conso <b>l</b> idated basi	S.	
	A					
	В					
	c 🗆					
	D					
Enter a	amounts for each periodical listed above in th	e correspond	ing column			
	ameunte for each periodical noted above in the		A	В	С	D
2	Gross advertising income					
_	Add columns A through D. Enter here and columns A through D.		11 column (A)	ı		. 0.
_	Add coldnins A through D. Enter here and C	on Fait I, line	i i , column (A)			
a	Direct advertising costs by periodical	Г		I		
3	Direct advertising costs by periodical	L	11 and man (D)			0.
а	Add columns A through D. Enter here and o	on Part I, line	i i, column (B)		······································	•
	Advantision maio (Lana) Codetana t lina Cofeena	г Г		I		
4	Advertising gain (loss). Subtract line 3 from	line				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column					
	line 4 showing a loss or zero, do not comple					
_	lines 5 through 7, and enter zero on line 8					
5	Readership costs					
6	Circulation income					
7	Excess readership costs. If line 6 is less that	I .				
	line 5, subtract line 6 from line 5. If line 5 is					
	than line 6, enter zero	·····				
8	Excess readership costs allowed as a					
	deduction. For each column showing a gair					
	line 4, enter the lesser of line 4 or line 7					
а	Add line 8, columns A through D. Enter the	-		ta <b>l</b> or zero here ar	nd on	•
<u> </u>	Part II, line 13	······	·····		<b>)</b>	· 0.
Part	X Compensation of Officers, D	irectors, a	ina i rustees (s	ee instructions)	1	
					3. Percentage	4. Compensation
	<b>1.</b> Name		<b>2.</b> Tit <b>l</b> e		of time devoted	attributable to
		+			to business	unrelated business
<u>(1)</u>		+			%	
(2)					%	
(3)					%	
<u>(4)</u>					%	
						•
					<b>&gt;</b>	0.
Part	XI Supplemental Information (	see instructio	ns)			

FORM 990-T (A)	DEDUCTIONS	CONNECTED	WITH RENTAL	INCOME	STATEMENT 4
DESCRIPTION			ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		- SUBTOTA	 L – 2	210.	210.
TOTAL TO FORM 99	0-т, schedui	LE A, PART	IV, LINE 4		210.

### SCHEDULE A (Form 990-T)

## Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

ENTITY

OMB No. 1545-0047

2020

Open to Public Inspection for

Department of the Treasury Internal Revenue Service ▶ 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).

B Employer identification number Name of the organization ST. OLAF COLLEGE 41-0693979 Unrelated business activity code (see instructions) > 531120 5 **D** Sequence: Describe the unrelated trade or business ▶ROOFTOP LEASE Part I Unrelated Trade or Business Income (A) Income (B) Expenses (C) Net 1a Gross receipts or sales **b** Less returns and allowances Cost of goods sold (Part III, line 8) 2 2 Gross profit. Subtract line 2 from line 1c 3 4a Capital gain net income (attach Sch D (Form 1041 or Form 4a 1120)) (see instructions) Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) 4b Capital loss deduction for trusts 4c Income (loss) from a partnership or an S corporation (attach statement) 7,428. Rent income (Part IV) Unrelated debt-financed income (Part V) 7 Interest, annuities, royalties, and rents from a controlled organization (Part VI) 8 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) Exploited exempt activity income (Part VIII) 10 10 Advertising income (Part IX) 11 11 Other income (see instructions; attach statement) 12 12 13 7,428. **Total.** Combine lines 3 through 12 Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income Compensation of officers, directors, and trustees (Part X) 1 2 2 Salaries and wages Repairs and maintenance 3 4 4 Interest (attach statement) (see instructions) 5 5 6 Taxes and licenses 6 Depreciation (attach Form 4562) (see instructions) 7 Less depreciation claimed in Part III and elsewhere on return 8 8b 9 Depletion \_\_\_\_\_ 9 10 Contributions to deferred compensation plans 10 11 Employee benefit programs 11 Excess exempt expenses (Part VIII) 12 12 Excess readership costs (Part IX) 13 13 14 Other deductions (attach statement) Total deductions. Add lines 1 through 14 15 15 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, 16 7.428. column (C)

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

17 18 Deduction for net operating loss (see instructions)

Unrelated business taxable income. Subtract line 17 from line 16

	lle A (Form 990-T) 2020				
art		od of inventory valuatior	<u> </u>		
1	, , , , , , , , , , , , , , , , , , , ,				
2	Purchases				
3	Cost of labor			3	
4	Additional section 263A costs (attach statement)				
5	Other costs (attach statement)			5	_
6	<b>Total.</b> Add lines 1 through 5			6	
7	Inventory at end of year			7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter h	ere and in Part I, line 2		8	
9	Do the rules of section 263A (with respect to property p				Yes No
art l	<b>V</b> Rent Income (From Real Property and	Personal Property	Leased with Re	al Property)	
1	Description of property (property street address, city, st.  A POOFTOP LEASES  B C  C		a dual-use (see instruc • OLAF AVEN		IELD, MN 550
	D	<u> </u>		C	T 5
0	Rent received or accrued	Α	В	U	D
2					
а	From personal property (if the percentage of				
	rent for personal property is more than 10%	0.			
_	but not more than 50%)	0.			
b	From real and personal property (if the				
	percentage of rent for personal property exceeds	7 400			
	50% or if the rent is based on profit or income)	7,428.			
С	Total rents received or accrued by property.	7 400			
	Add lines 2a and 2b, columns A through D	7,428.			
	Total rents received or accrued. Add line 2c columns A Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)	through D. Enter here an	nd on Part I, line 6, col	umn (A)	7,428.
4 5	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent	0 •			7,428.
3 4 5 art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (se	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	
4 5	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (see Description of debt-financed property (street address, ci	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	
4 <u>5</u> art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	
4 <u>5</u> art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	
4 <u>5</u> art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	
4 <u>5</u> art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 <u>5</u> art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, lin	e 6, column (B)	<b>&gt;</b>	
4 <u>5</u> art '	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  A	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 2	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 5 art 1 1 2 2 3	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1 2 3 a	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, columns A line)  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art  1 1 2 3 a b	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (add lines 3a and 3b,	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1 2 3 a b c	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1 1 2 3 a b c	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (se  Description of debt-financed property (street address, ci  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art' 1	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, columns A through D. Ent  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)  Total deductions (add lines 3a and 3b, columns A through D)  Amount of average acquisition debt on or allocable to debt-financed property (attach statement)  Average adjusted basis of or allocable to debt-	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	0.
4 5 art 1 1 2 2 3 a b	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)  Total deductions (add lines 3a and 3b, columns A through D)  Amount of average acquisition debt on or allocable to debt-financed property (attach statement)  Average adjusted basis of or allocable to debt-financed property (attach statement)	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	D
4 5 art' 1 1 2 3 a b c 4 5	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)  Total deductions (add lines 3a and 3b, columns A through D)  Amount of average acquisition debt on or allocable to debt-financed property (attach statement)  Average adjusted basis of or allocable to debt-financed property (attach statement)  Divide line 4 by line 5	er here and on Part I, line instructions) ty, state, ZIP code). Che	eck if a dual-use (see in	nstructions)	D
4 5 art' 1	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)  Total deductions (add lines 3a and 3b, columns A through D)  Amount of average acquisition debt on or allocable to debt-financed property (attach statement)  Average adjusted basis of or allocable to debt-financed property (attach statement)  Divide line 4 by line 5  Gross income reportable. Multiply line 2 by line 6	er here and on Part I, line instructions) ty, state, ZIP code). Che	B  B  %	nstructions)	D
4 5 art <sup>1</sup> 1 2 3 a b c 4 5 6	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)  Total deductions (add lines 3a and 3b, columns A through D)  Amount of average acquisition debt on or allocable to debt-financed property (attach statement)  Average adjusted basis of or allocable to debt-financed property (attach statement)  Divide line 4 by line 5	er here and on Part I, line instructions) ty, state, ZIP code). Che	B  B  %	nstructions)	D
4 5 5 1 1 2 3 a b c 4 5 6 7	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, columns A through D. Ent  B	er here and on Part I, line instructions) ty, state, ZIP code). Che	B  B  %	nstructions)	D
4 5 art' 1 2 3 a b c 4 5 6 7	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)  Total deductions. Add line 4 columns A through D. Ent  Unrelated Debt-Financed Income (see  Description of debt-financed property (street address, ci  B  C  D  Gross income from or allocable to debt-financed property  Deductions directly connected with or allocable to debt-financed property  Straight line depreciation (attach statement)  Other deductions (attach statement)  Total deductions (add lines 3a and 3b, columns A through D)  Amount of average acquisition debt on or allocable to debt-financed property (attach statement)  Average adjusted basis of or allocable to debt-financed property (attach statement)  Divide line 4 by line 5  Gross income reportable. Multiply line 2 by line 6	er here and on Part I, line instructions) ty, state, ZIP code). Che	B  B  // Reck if a dual-use (see in the second of the seco	c  C	D

	VI Interest, Annu		oyalties, and Re	ents fror	n Control	led Or	ganizations	<b>3</b> (se	e instruct	ions)	1 ago <b>0</b>
						E	xempt Contro	lled Or	ganization	ıs	
	Name of controlle organization	d	<b>2.</b> Employer identification number	incon	unrelated ne (loss) structions)		al of specified nents made	that is	art of colur included olling orga is gross inc	in the aniza <del>-</del>	5. Deductions directly connected with income in column 5
<u>(1)</u>											
(2)											
<u>(3)</u>											
<u>(4)</u>											
					Controlled Or		1				
7	'. Taxable Income	in	Net unrelated acome (loss) e instructions)		otal of specif yments mad		that is inc controlling gross	luded	in the zation's	,	Deductions directly connected with ome in column 10
(1)											
(2)											
(3)											
(4)											
							Add colum Enter here line 8, c	and or	Part I,	Ente	columns 6 and 11. r here and on Part I, ne 8, column (B)
Totals						▶			0.		0.
Part	VII Investment	ncome	of a Section 50	1(c)(7), (	9), or (17)	Orgar	nization (s	ee inst	ructions)		
	<b>1.</b> Desc	cription of	income		2. Amou incon		3. Deduction directly connumber (attach state)	ected	4. Set- (attach st	asides tatemen	5. Total deductions and set-asides (add cols 3 and 4)
<u>(1)</u>											
(2)											
(3)											
(4)					Add amou	ınto in					Add amounts in
Totals					column 2. here and or line 9, colu	. Enter n Part <b>I</b> ,					column 5. Enter here and on Part I, line 9, column (B)
Part	VIII Exploited E	xempt A	ctivity Income,	Other T	Than Adve	ertising	g Income	see ins	structions)		
1	Description of exploite	ed activity:									
2	Gross unrelated busin	ess incom	e from trade or busii	ness. Ente	r here and o	n Part <b>I</b> ,	line 10, colum	n (A)		2	
3	Expenses directly con	nected wit	h production of unre	elated busi	iness income	e. Enter l	here and on Pa	art I,			
										3	
4	Net income (loss) from lines 5 through 7		trade or business. S				•			4	
5	Gross income from ac									5	
6	Expenses attributable									6	
7	Excess exempt expen										
	4. Enter here and on F	Part II, line	12							7	

Schedule A (Form 990-T) 2020

Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if repor	ting two or m	ore periodica <b>l</b> s on a	conso <b>l</b> idated basi	S.	
	A					
	В					
	c 🗆					
	D					
Enter a	amounts for each periodical listed above in th	e correspond	ing column			
	ameunte for each periodical noted above in the		A	В	С	D
2	Gross advertising income					
_	Add columns A through D. Enter here and columns A through D.		11 column (A)	ı		. 0.
_	Add coldnins A through D. Enter here and C	on Fait I, line	i i , column (A)			
a	Direct advertising costs by periodical	Г		I		
3	Direct advertising costs by periodical	L	11 and man (D)			0.
а	Add columns A through D. Enter here and o	on Part I, line	i i, column (B)		······································	•
	Advantision maio (Lana) Codetana t lina Cofeena	г Г		I		
4	Advertising gain (loss). Subtract line 3 from	line				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column					
	line 4 showing a loss or zero, do not comple					
_	lines 5 through 7, and enter zero on line 8					
5	Readership costs					
6	Circulation income					
7	Excess readership costs. If line 6 is less that	I .				
	line 5, subtract line 6 from line 5. If line 5 is					
	than line 6, enter zero	·····				
8	Excess readership costs allowed as a					
	deduction. For each column showing a gair					
	line 4, enter the lesser of line 4 or line 7					
а	Add line 8, columns A through D. Enter the	-		ta <b>l</b> or zero here ar	nd on	•
<u> </u>	Part II, line 13	······	·····		<b>)</b>	· 0.
Part	X Compensation of Officers, D	irectors, a	ina i rustees (s	ee instructions)	1	
					3. Percentage	4. Compensation
	<b>1.</b> Name		<b>2.</b> Tit <b>l</b> e		of time devoted	attributable to
		+			to business	unrelated business
<u>(1)</u>		+			%	
(2)					%	
(3)					%	
<u>(4)</u>					%	
						•
					<b>&gt;</b>	0.
Part	XI Supplemental Information (	see instructio	ns)			

OMB No. 1545-0047

5

# Department of the Treasury

Internal Revenue Service

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

**Unrelated Business Taxable Income** 

From an Unrelated Trade or Business

▶ 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

<b>A</b> N	lame of the organization ST • OLAF COLLEGE			B Employer iden 41-0693		n numbe	er
<u>c</u>	Inrelated business activity code (see instructions) > 52300	0		<b>D</b> Sequence:	5	of	5
<b>E</b> [	Describe the unrelated trade or business PARTNERSHIP	INVE	ESTMENTS				
	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 (Part III, line 8)	2					
3	Gross profit. Subtract line 2 from line 1c	3					
4 a	Capital gain net income (attach Sch D (Form 1041 or Form						
	1120)) (see instructions)	4a	969,243.			96	9,243.
b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b					
С	Capital loss deduction for trusts	4c					
5	Income (loss) from a partnership or an S corporation (attach						
	statement) STATEMENT 5	5	-1,628,145.			1,62	8,145.
6	Rent income (Part IV)	6			$\bot$		
7	Unrelated debt-financed income (Part V)	7					
8	Interest, annuities, royalties, and rents from a controlled						
	organization (Part VI)	8					
9	Investment income of section 501(c)(7), (9), or (17)						
	organizations (Part VII)	9					
10	Exploited exempt activity income (Part VIII)	10					
11	Advertising income (Part IX)	11					
12	Other income (see instructions; attach statement)	12					
13	Total. Combine lines 3 through 12	13	-658,902.			-65	8,902.
Pai	Deductions Not Taken Elsewhere (See instruction directly connected with the unrelated business in	come		,	ions r	nust b	e 
1	Compensation of officers, directors, and trustees (Part X)				1		
2	Salaries and wages				2		
3	Repairs and maintenance				3		
4	Bad debts						
5	Interest (attach statement) (see instructions)						0 252
6	Taxes and licenses				<u> </u>		0,353.
7	Depreciation (attach Form 4562) (see instructions)						
8	Less depreciation claimed in Part III and elsewhere on return		•	8			
9	Depletion						
10	Contributions to deferred compensation plans			1			
11	Employee benefit programs						
12	Excess exempt expenses (Part VIII)						
13	Excess readership costs (Part IX)			1			
14	Other deductions (attach statement)				4	າ	U 3E3
15					5		0,353.
16	Unrelated business income before net operating loss deduction. Su			I .	ا ا	<i>C</i> 0	0 255
	column (C)				6	-08	9,255.
17	Deduction for net operating loss (see instructions)					_60	0. 9,255.
<u>18</u>	Unrelated business taxable income. Subtract line 17 from line 16	·					
LHA	For Paperwork Reduction Act Notice, see instructions.			Sche	aule A	(Form	990-T) 2020

Part	III Cost of Goods Sold Enter meth	nod of inventory valuati	ion		Page Z
1	Inventory at beginning of year		1011	1	
2	Purchases				
3	Cost of labor				
4	Additional section 263A costs (attach statement)				
5	Other costs (attach statement)				
6	Total. Add lines 1 through 5				
7	Inventory at end of year				
8	Cost of goods sold. Subtract line 7 from line 6. Enter h				
9	Do the rules of section 263A (with respect to property p				Yes No
Part					·
1	Description of property (property street address, city, st		-		
	A	,	`	,	
	В				
	c				
	D				
		Α	В	С	D
2	Rent received or accrued				_
а	From personal property (if the percentage of				
	rent for personal property is more than 10%				
	but not more than 50%)				
b	From real and personal property (if the				
	percentage of rent for personal property exceeds				
	50% or if the rent is based on profit or income)				
С	Total rents received or accrued by property.				
	Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A	through D. Enter here	and on Part I, line 6, c	olumn (A)	0.
	Deductions directly connected with the income				
4	in lines 2(a) and 2(b) (attach statement)				
					•
5	Total deductions. Add line 4 columns A through D. En		line 6, column (B)	<b>&gt;</b>	0.
Part	70	•		·	
1	Description of debt-financed property (street address, c	city, state, ZIP code). C	neck if a dual-use (see	instructions)	
	A				
	B				
	D	A	В	С	
2	Gross income from or allocable to debt-financed	Α	В	<u> </u>	<u> </u>
2					
3	property  Deductions directly connected with or allocable				
3	to debt-financed property				
•	Straight line depreciation (attach statement)				
a b	Other deductions (attach statement)				
C	Total deductions (add lines 3a and 3b,				
C	columns A through D)				
4	Amount of average acquisition debt on or allocable				
7	to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-				
3	financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	<u> </u>
7	Gross income reportable. Multiply line 2 by line 6	70	70	/0	70
8	<b>Total gross income</b> (add line 7, columns A through D).	Enter here and on Par	t I line 7 column (A)	<u> </u>	0.
3	. Sal g. 000 moonic (add into 7, coldinio 7 tillough D).	Line Holo and off a	: i, into 7, column (A)	······································	<u></u>
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A three	ough D. Enter here and	d on Part I, line 7. colur	nn (B)	0.
11	Total dividends-received deductions included in line				0.

ENTITY 5

Part	VI Interest, Annu	iities, R	oyalties, and Re	ents fror	n Control	led Or	ganizations	<b>S</b> (se	e instruct	ions)		Page 3
	, , , , , , , , , , , , , , , , , , ,	<u>, , , , , , , , , , , , , , , , , , , </u>					xempt Contro					
	Name of controller organization	d	<b>2.</b> Emp <b>l</b> oyer identification number	incon	unrelated ne (loss) structions)		al of specified nents made	that is	rt of colur included olling orga gross inc	in the iniza-	connec	ons directly sted with n column 5
(1)												
(2)												
(3)												
<u>(4)</u>				<u> </u>		<u> </u>						
	Tavable Income			<del></del>	Controlled O		1	- <b>6</b> 1	0	44	D. d. dia	1:41
1	. Taxable Income	ir	Net unrelated acome (loss) e instructions)		otal of specif yments mad		that is inc controlling gross	luded i	n the ation's		Deduction connected come in col	d with
(1)												
(2)												
(3)												
<u>(4)</u>												
							Add colum Enter here line 8, c	and on	Part I,	Ente	l columns ( r here and ine 8, colu	on Part <b>I</b> ,
Totals						<b>•</b>			0.			0.
Part	VII Investment	ncome	of a Section 50	1(c)(7), (	9), or (17)	Orgar	nization (s	ee instr	uctions)			
		cription of			2. Amou incon	nt of	3. Deduction directly connected (attach state)	ected	<b>4.</b> Set- (attach st		nt) and s	deductions set-asides ols 3 and 4)
<u>(1)</u>												
(2)												
(3)												
<u>(4)</u>					Add amou	ınto in					Add	amounto in
					Add amou							amounts in nn 5. Enter
					here and o							nd on Part I,
Totals					line 9, colu	ımn (A) • 0					line 9,	column (B)
Part	VIII Exploited F	xemnt A	Activity Income	Other T	l Than Δdve		n Income	(coo inc	tructions)			0.
1	Description of exploite			, Other I	Hall Adve	, don't	g moonie (	(566 1115	tructions)			
2	Gross unrelated busin	•		ness Ente	r here and o	n Part I	line 10. colum	n (A)		2		
3	Expenses directly con											
-										3		
4	Net income (loss) from											
	lines 5 through 7									4		
5	Gross income from ac	tivity that i	s not unrelated busi	iness incor	ne					5		
6	Expenses attributable									6		
7	Excess exempt expen	ses. Subtr	act line 5 from line 6	6, but do no	ot enter more	e than th	ne amount on <b>I</b>	ine				
	4. Enter here and on F	art II, line	12							7		

Part	IX Advertising Income					
1	Name(s) of periodical(s). Check box if repor	ting two or m	ore periodica <b>l</b> s on a	conso <b>l</b> idated basi	S.	
	A					
	В					
	c 🗆					
	D					
Enter a	amounts for each periodical listed above in th	e correspond	ing column			
	ameunte for each periodical noted above in the		A	В	С	D
2	Gross advertising income					
_	Add columns A through D. Enter here and columns A through D.		11 column (A)	ı		. 0.
_	Add coldnins A through D. Enter here and C	on Fait I, line	i i , column (A)			
a	Direct advertising costs by periodical	Г		I		
3	Direct advertising costs by periodical	L	11 and man (D)			0.
а	Add columns A through D. Enter here and o	on Part I, line	i i, column (B)		······································	•
	Advantision maio (Lana) Codetana t lina Cofeen	г Г		I		
4	Advertising gain (loss). Subtract line 3 from	line				
	2. For any column in line 4 showing a gain,					
	complete lines 5 through 8. For any column					
	line 4 showing a loss or zero, do not comple					
_	lines 5 through 7, and enter zero on line 8					
5	Readership costs					
6	Circulation income					
7	Excess readership costs. If line 6 is less that	I .				
	line 5, subtract line 6 from line 5. If line 5 is					
	than line 6, enter zero	·····				
8	Excess readership costs allowed as a					
	deduction. For each column showing a gair					
	line 4, enter the lesser of line 4 or line 7					
а	Add line 8, columns A through D. Enter the	-		ta <b>l</b> or zero here ar	nd on	•
<u> </u>	Part II, line 13	······	·····		<b>)</b>	· 0.
Part	X Compensation of Officers, D	irectors, a	ina i rustees (s	ee instructions)	1	
					3. Percentage	4. Compensation
	<b>1.</b> Name		<b>2.</b> Tit <b>l</b> e		of time devoted	attributable to
		+			to business	unrelated business
<u>(1)</u>		+			%	
(2)					%	
(3)					%	
<u>(4)</u>					%	
						•
					<b>&gt;</b>	0.
Part	XI Supplemental Information (	see instructio	ns)			

FORM 990-T (A) INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 5
DESCRIPTION	NET INCOME OR (LOSS)
MULTIPLE K-1S - SEE FOOTNOTES - ORDINARY BUSINESS INCOME (LOSS)	-1,628,145.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-1,628,145.

#### **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-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

Yes X No  n) Gain or (loss) ract column (e) from n (d) and combine the ult with column (g)
ract column (e) from n (d) and combine the
ract column (e) from n (d) and combine the
110,240.
110,240.
n) Gain or (loss) ract column (e) from n (d) and combine the ult with column (g)
101 700
101,708. 757,295.
131,233.
859,003.
110,240.
859,003.
969,243.

021051 12-14-20

LHA

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

Schedule D (Form 1120) 2020

### Form

Name(s) shown on return

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

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 (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 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 co**l**umn (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 BUTTONWOOD HOLDINGS INVESTMENT LTD 98-1523692 497 NB CROSSROADS FUND XX - ASSET ALLOCATION LP 39-2080137 6,713. NB CROSSROADS FUND XXI - ASSET ALLOCATION LP 47-2956374 4,004 NORTH SKY CLEANTECH FUND IV 32-0206992 <23 OAKTREE OPPORTUNITIES FUND 98-1187852 78,987 XB LP OAKTREE OPPORTUNITIES FUND XB AIF (CAYMAN) LP 98-1208442 7,739. PARK STREET CAPITAL NATURAL RESOURCE FUND IV 26-4116920 PARK STREET CAPITAL NATURAL RESOURCE FUND V LP 45-3001979 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your

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.

Schedule D, line 1b (if Box A above is checked), line 2 (if Box B

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

Form 8949 (2020)

110,240.

### Form **8949**

Department of the Treasury Internal Revenue Service

Name(s) shown on return

#### **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
2020
Attachment 12A

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, (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 Adjustment, if any, to gain or (c) (d) (h) loss. If you enter an amount Proceeds Description of property Date sold or Cost or other Gain or (loss). Date acquired in column (g), enter a code in (sales price) basis. See the Subtract co**l**umn (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 PRIVATE EQUITY FUND VII LP 20-3362394 PARK STREET CAPITAL PRIVATE EOUITY FUND VIII 20-8255115 PARK STREET CAPITAL PRIVATE EOUITY FUND X LP 27-3650234 205 PARK STREET CAPITAL PRIVATE EQUITY FUND XI LP 80-0966349 164. SWIM PARTNERS LP 11.191 90-0852885 CFC NATURAL RESOURCES PARTNERS 37-1656529 IX LP <19.: CFC NATURAL RESOURCES PARTNERS VIII LP 26-3180228 <39. CFC VENTURE PARTNERS XI LP 47-2004432 816. 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your

**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.

023011 12-11-20 LHA For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked)

Form **8949** (2020)

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 box to check. 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 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 co**l**umn (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 BUTTONWOOD HOLDINGS INVESTMENT LTD 98-1523692 <1,137. NB CROSSROADS FUND XX - ASSET ALLOCATION LP 29,676. 39-2080137 NB CROSSROADS FUND XXI - ASSET ALLOCATION LP 47-2956374 <7,022. NORTH SKY CLEAN GROWTH FUND III LP 37-1663518 690. NORTH SKY CLEANTECH FUND IV 32-0206992 786. NORTH SKY LBO FUND 32-0206982 5,207 IV LP OAKTREE OPPORTUNITIES FUND 98-1187852 930. XB LP OAKTREE OPPORTUNITIES FUND XB AIF (CAYMAN) LP 98-1208442 <289. OAKTREE OPPORTUNITIES FUND XB AIF (DELAWARE) 84-2384706 <271

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 above is checked), or line 10 (if Box F above is checked)

101,708.

**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.

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 box to check

Part II Long-Term. Transaction		al accete you hold r	more than 1 year are	ganarally lang tarm (s	oo inatruati	ana) Far abort tarm t	ranaastiana
see page 1.							
<b>Note:</b> You may aggregate all codes are required. Enter the							
You must check Box D, E, or F below. C	Check only one bo	X. If more than one b	ox applies for your long	term transactions, compl	ete a separate	Form 8949, page 2, for	
If you have more long-term transactions than will							
(D) Long-term transactions rep				·	Note ab	ove)	
(E) Long-term transactions rep	•		-	eported to the IRS			
X (F) Long-term transactions not		on Form 1099-E		1	A 4"		
1 (a)	(b)	(c)	(d) Proceeds	(e) Cost or other	loss. If v	nt, if any, to gain or ou enter an amount	(h)
Description of property (Example: 100 sh. XYZ Co.)	Date acquired (Mo., day, yr.)	Date sold or disposed of	(sales price)	basis. See the	in column	(g), enter a code in	Gain or (loss). Subtract column (e)
(Example: 100 sn. X12 co.)	(ivio., day, yr.)	(Mo., day, yr.)		Note below and		). See instructions.	from column (d) &
		(		see Column (e) in the instructions	(f) Code(s)	<b>(g)</b> Amount of	combine the result with column (g)
				the instructions	0000(0)	adjustment	with column (g)
OAKTREE REAL							
ESTATE							
OPPORTUNITIES FUND							1 221
VI LP 90-0820335							1,001.
OAKTREE REAL							
ESTATE							
OPPORTUNITIES FUND							
VII LP 98-1179790							158.
PARK STREET							
CAPITAL NATURAL							
RESOURCE FUND IV							
LP 26-4116920							<42.>
PARK STREET							
CAPITAL NATURAL							
RESOURCE FUND V LP							
45-3001979							<22.>
PARK STREET							
CAPITAL PRIVATE							
EQUITY FUND VII LP							
20-3362394							<34.>
PARK STREET							
CAPITAL PRIVATE							
EQUITY FUND VIII							
LP 20-8255115							<1,222.>
PARK STREET							,
CAPITAL PRIVATE							
EQUITY FUND X LP							
27-3650234							6,195.
PARK STREET							5,255
CAPITAL PRIVATE							
EQUITY FUND XI LP							
80-0966349							5,067.
				1			
2 Totals. Add the amounts in colum	nne (d) (a) (a) 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 and	tor in column (a) the	haeis as	raparted to the IDS	and onter an
INULE. II YOU CHECKEU DUX D ADOVE D	יטו נווכ טמטוט ופטנ	יונפט נט נוופ וחס	was incorrect, em	ioi ili colullili (e) lile	, nasis as i	eported to the INC	, and till all

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** (2020) 023012 12-11-20

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 box to check. 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 Colorada D. line Service aren't required to report these transactions on Form 8949 (see instructions). 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 sold or Date acquired in column (g), enter a code in (sales price) basis. See the Subtract co**l**umn (e) (Example: 100 sh. XYZ Co.) (Mo., day, yr.) disposed of column (f). See instructions. from column (d) & Note below and (Mo., day, yr.) see *Column (*e) in combine the result Amount of Code(s) with column (g) the instructions adjustment SWIM PARTNERS LP 90-0852885 12,098. CFC NATURAL RESOURCES PARTNERS IX LP 37-1656529 3,131 CFC NATURAL RESOURCES PARTNERS VIII LP 26-3180228 3,080. CFC VENTURE PARTNERS XI LP 47-2004432 43,728. 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 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.

#### 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-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

ST. OLAF COLLEGE				41-	0693979
Did the corporation dispose of any investment of "Yes," attach Form 8949 and see its instru					Yes X No
Part I Short-Term Capital Ga	ins and Losses - Ass	ets He <mark>l</mark> d One Year	or Less		
See instructions for how to figure the amounts to enter on the lines below.  This form may be easier to complete if you round off cents to whole dollars.	<b>(d)</b> Proceeds (sa <b>l</b> es price)	<b>(e)</b> Cost (or other basis)	(g) Adjustments to ga or loss from Form(s) 89 Part I, line 2, column	49,	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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					
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked					
Totals for all transactions reported on     Form(s) 8949 with Box B checked     Totals for all transactions reported on					
Form(s) 8949 with <b>Box C</b> checked					110,240.
4 Short-term capital gain from installment sales	from Form 6252 line 26 or 37	7		4	220,2100
5 Short-term capital gain or (loss) from like-kin				5	
6 Unused capital loss carryover (attach compute				6	(
7 Net short-term capital gain or (loss). Combin	/			7	110,240.
Part II Long-Term Capital Gai	ns and Losses - Asse	ets Held More Tha	n One Year		,
See instructions for how to figure the amounts to enter on the lines below.  This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to ga or loss from Form(s) 89 Part II, line 2, column	49,	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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 line 8b					(9)
<b>8b</b> Totals for all transactions reported on					
Form(s) 8949 with <b>Box D</b> checked					
9 Totals for all transactions reported on					
Form(s) 8949 with <b>Box E</b> checked					
10 Totals for all transactions reported on					
Form(s) 8949 with <b>Box F</b> checked					101,708.
				11	757,295.
12 Long-term capital gain from installment sales		,		12	
13 Long-term capital gain or (loss) from like-kin	d exchanges from Form 8824			13	
				14	050 002
15 Net long-term capital gain or (loss). Combine Part III   Summary of Parts I and		<u>ıh</u>		15	859,003.
16 Enter excess of net short-term capital gain (lin		Lloss (line 15)		16	110,240.
17 Net capital gain. Enter excess of net long-term				17	859,003.
<b>18</b> Add lines 16 and 17. Enter here and on Form				18	969,243.
Note: If losses exceed gains, see Capital Los					,
LHA For Paperwork Reduction Act Notice,	see the Instructions for Form	1120.			Schedule D (Form 1120) 2020

021051 12-14-20

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.

ST. OLAF COLLE	:GE					41-0	6939/9
Before you check Box A, B, or C be statement will have the same inform broker and may even tell you which	low, see whether nation as Form 109 box to check.	you received any 99-B. Either will s	/ Form(s) 1099-B ( show whether you	or substitute statem Ir basis (usually you	nent(s) from r cost) was	your broker. A su reported to the IR	bstitute 'S by your
Part I Short-Term. Transactions, see page 2.	ctions involving capit	al assets you held	1 year or less are ge	enerally short-term (see	instructions	s). For long-term	
<b>Note:</b> You may aggregate a codes are required. Enter the	ne totals directly on S	Schedu <b>l</b> e D, line 1a	ı; you áren't required	to report these trans	actions on F	orm 8949 (see instru	ctions).
You must check Box A, B, or C below.  f you have more short-term transactions than w							each applicable box.
(A) Short-term transactions re		•	•	•	Note abo	ove)	
(B) Short-term transactions re X (C) Short-term transactions n			-	eported to the IRS			
1 (a)	(b)	(c)	(d)	(e)	Adjustmen	t, if any, to gain or	(h)
Description of property (Example: 100 sh. XYZ Co.)	Date acquired (Mo., day, yr.)	Date sold or disposed of	Proceeds (sales price)	Cost or other basis. See the <b>Note</b> below and	in column	ou enter an amount (g), enter a code in . See instructions.	Gain or (loss). Subtract column (e) from column (d) &
		(Mo., day, yr.)		see Column (e) in the instructions	(f) Code(s)	<b>(g)</b> Amount of adjustment	combine the result with column (g)
2 Totals. Add the amounts in colunegative amounts). Enter each to		. , .					
Schedule D, line 1b (if Box A ab	• •	,					110 040
above is absolved) or line 2 (if I	Pay Cabaya is ab	vookod)	1	1			1110 240

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.

023011 12-11-20 LHA For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2020)

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

ST. OLAF COLLE	GE					41-0	0939/9
Before you check Box D, E, or F belc statement will have the same informa broker and may even tell you which k	ow, see whether yation as Form 109	you received any 99-B. Either will s	r Form(s) 1099-B o show whether your	r substitute statem basis (usually you	ent(s) from cost) was	your broker. A sui reported to the IF	bstitute S by your
Part II Long-Term. Transaction		al assets you held r	nore than 1 year are	generally long-term (s	ee instructio	ons). For short-term ti	ansactions,
see page 1.  Note: You may aggregate all							
codes are required. Enter the	totals directly on S	Schedule D, line 8a	; 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. Of you have more long-term transactions than will	Check only one bo fit on this page for one	X. If more than one be or more of the boxes	ox applies for your long- , complete as many form	term transactions, comp <b>l</b> s with the same box chec	ete a separate ked as vou ne	Form 8949, page 2, for elect.	each applicable box.
(D) Long-term transactions rep	oorted on Form(s	) 1099-B showin	g basis was report	ed to the IRS (see	Note abo	ove)	
(E) Long-term transactions rep	orted on Form(s	, ) 1099-B showin	g basis <b>wasn't</b> rei	ported to the IRS		,	
X (F) Long-term transactions not	` '	•					
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	loss. If y	où enter an amount	Gain or (loss).
(Example: 100 sh. XYZ Co.)	(Mo , day, yr )	disposed of	(sales price)	basis. See the	column (f	(g), enter a code in . See instructions.	Subtract column (e)
		(Mo., day, yr.)		Note below and	(f)	(g)	from column (d) & combine the result
				see <i>Column (e)</i> in the instructions	Code(s)	Amount of adjustment	with column (g)
						aujustment	(9)
2 Totals. Add the amounts in colur	nns (d), (e), (g), a	nd (h) (subtract					
negative amounts). Enter each to	tal here and inclu	ıde on your					
Schedule D, line 8b (if Box D abo	ove is checked),	line 9 (if Box E					
above is checked), or line 10 (if E	Box F above is ch	necked)_					101,708.
Note: If you checked Box D above b	out the basis repo	orted to the IRS	was incorrect, ente	er in column (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.

| 023012 | 12-11-20 | Form 8949 (2020)

#### 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

Attachment 27

Form **4/9**Department of the Treasury Internal Revenue Service
Name(s) shown on return

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

Sequence No.

ST	. OLAF COLLEGE		41-0693979							
	nter the gross proceeds from sales or			020 on Form(s) 10	99-B or 1099-S					
	or substitute statement) that you are in			<u>-</u>			1			
Pa	rt I Sales or Exchanges of Than Casualty or Thef					y Conversinstructions)	sions	s From Other		
2	(a) Description of property	ther s and ale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)							
SE	EE STATEMENT 6							757,295.		
3	Gain, if any, from Form 4684, line 39	 9		1	l		3	757,255		
4	Section 1231 gain from installment	sales from Form	3252 line 26 or				4			
5	Section 1231 gain or (loss) from like						5			
6	Gain, if any, from line 32, from other						6			
7	Combine lines 2 through 6. Enter th						7	757,295.		
	Partnerships and S corporations. line 10, or Form 1120-S, Schedule h	Report the gain of	or (loss) following	g the instructions f						
	Individuals, partners, S corporation from line 7 on line 11 below and skit 1231 losses, or they were recapture the Schedule D filed with your returns.	p lines 8 and 9. If ed in an earlier yea	line 7 is a gain a ar, enter the gair	and you didn't hav n from line 7 as a l	e any prior year se	ction				
8	Nonrecaptured net section 1231 los	sses from prior ye	ars. See instruc	tions			8			
9	Subtract line 8 from line 7. If zero or	, ,								
	line 9 is more than zero, enter the a			=						
	capital gain on the Schedule D filed	with your return.	See instruction	s			9	757,295.		
Pa	rt II Ordinary Gains and	Losses (see in	structions)							
10	Ordinary gains and losses not include	ded on lines 11 th	rough 16 (includ	de property held 1	year or less):					
11							11	(		
12	Gain, if any, from line 7 or amount f	rom line 8, if appli	icab <b>l</b> e				12			
13							13			
14	Net gain or (loss) from Form 4684, l						14			
15	Ordinary gain from installment sales						15			
16	70 ( 7									
17	Combine lines 10 through 16						17			
18	For all except individual returns, ent			e appropriate line o	of your return and s	skip lines				
	a and b below. For individual return	•								
а	If the loss on line 11 includes a loss t									
	loss from income-producing property	46								
,	as an employee.) Identify as from "Fo						18a			
O	Redetermine the gain or (loss) on line (Form 1040), Part I, line 4				re and on Scheduk		18b			
I H	A For Paperwork Reduction Act N						IOD	Form <b>4797</b> (2020)		

Part III Gain From Disposition of Propert	y Und	ler Sections 1245,	1250, 1252	, 12	54, and 1255 (see	instructions)
<b>19</b> (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
<b>20</b> Gross sales price ( <b>Note:</b> 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 Enter the smaller of line 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>b</b> Applicable percentage multiplied by the <b>smaller</b> 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 line 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 <b>l</b> ine 24 or 29a. See instructions	29b					
Summary of Part III Gains. Complete property of	olumns	A through D through line	e 29h hefore d	noina	to line 30	
					10 11110 001	T
30 Total gains for all properties. Add property columns	A throu	ugh D, <b>l</b> ine 24			30	
31 Add property columns A through D, lines 25b, 26g,	,	*			31	
32 Subtract line 31 from line 30. Enter the portion from		ty or theft on Form 4684,	, line 33. Entei	r the	· I	
From other than casualty or theft on Form 4797, line Part IV Recapture Amounts Under Section	ns 17	9 and 280F(b)(2) W	hen Busine	ess	32 Jse Drops to 50%	or Less
(see instructions)						
					(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allo	wable ir	n prior years		33		
04 B				34		
35 Recapture amount. Subtract line 34 from line 33. Se	ee the in	nstructions for where to r	eport	35		

41-0693979

FORM 4797	PRO	PERTY HEL	D MORE THA	N ONE YEAR	ST	ATEMENT 6
DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
ACCESS HOLDINGS FUND I LP B3-1750854 B CROSSROADS FUND XX - ASSET						-209
LLOCATION LP 19-2080137 IB CROSSROADS 'UND XXI - ASSET						-3,407
ALLOCATION LP 17-2956374 IORTH SKY						-296
LEANTECH FUND IV P 32-0206992 ORTH SKY LBO						-296
UND IV LP 2-0206982 AKTREE PPORTUNITIES UND X AIF						-329
CAYMAN) LP 3-1208070 AKTREE REAL STATE PPORTUNITIES						85
UND VI LP D-0820335 AKTREE REAL STATE PPORTUNITIES						60,716
JND VII LP 3-1179790 ARK STREET APITAL NATURAL ESOURCE FUND IV						704,483
P 26-4116920 ARK STREET APITAL NATURAL ESOURCE FUND V						-765
P 45-3001979 ARK STREET APITAL PRIVATE QUITY FUND VII						267
P 20-3362394 ARK STREET APITAL PRIVATE QUITY FUND VIII						-86
P 20-8255115 ARK STREET APITAL PRIVATE QUITY FUND X LP						-132
7-3650234						-120

ST. OLAF COLLEGE	41-0693979
PARK STREET	
CAPITAL PRIVATE EQUITY FUND XI LP	
80-0966349	-248.
CFC NATURAL	
RESOURCES	
PARTNERS IX LP 37-1656529	-114.
CFC NATURAL	
RESOURCES	
PARTNERS VIII LP 26-3180228	-10,444.
ENCAP ENERGY	10,444.
CAPITAL FUND IX	
LP 80-0860738 ENCAP ENERGY	5,298.
CAPITAL FUND X LP	
47-2732735	2,892.
TOTAL TO 4797, PART I, LINE 2	757,295.

#### 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

Name(s) shown on return

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

ST	. OLAF COLLEGE							41-0693979
	inter the gross proceeds from sales o			020 on Form(s) 10	99-B or 1099-S			
Pa	or substitute statement) that you are i			or Rucinoss	and Involunta		1	From Other
1 6	Than Casualty or Thef					instructions)	olo i i	s i form Other
2	(a) Description of property	ther and ale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)					
3 4	Gain, if any, from Form 4684, line 3 Section 1231 gain from installment	sales from Form 6	6252, <b>l</b> ine 26 or	37			3	
5	Section 1231 gain or (loss) from like						5	
6 7	Gain, if any, from line 32, from othe Combine lines 2 through 6. Enter the						<u>6</u> 7	757,295.
•	Partnerships and S corporations. line 10, or Form 1120-S, Schedule	Report the gain of	or (loss) following	g the instructions f				73772330
	Individuals, partners, S corporation from line 7 on line 11 below and skin 1231 losses, or they were recapture the Schedule D filed with your return	ip lines 8 and 9. If ed in an earlier yea	line 7 is a gain a ar, enter the gair	and you didn't hav n from line 7 as a le	e any prior year se	ction		
8	Nonrecaptured net section 1231 lo	sses from prior ye	ars. See instruc	tions			8	
9	Subtract line 8 from line 7. If zero o	r less, enter -0 If	line 9 is zero, er			T		
	line 9 is more than zero, enter the a			_		_		
	capital gain on the Schedule D filed	l with your return.	See instruction	S			9	757,295.
Pa	rt II Ordinary Gains and	Losses (see in:	structions)					
10	Ordinary gains and losses not inclu	ded on lines 11 th	nrough 16 (includ	de property he <b>l</b> d 1	year or less):			
	7.0				Ĭ			
11	Loss, if any, from line 7						11	)
12 13	Gain, if any, from line 7 or amount f Gain, if any, from line 31						12 13	
14	Net gain or (loss) from Form 4684, l						14	
15	Ordinary gain from installment sales	s from Form 6252	. <b>l</b> ine 25 or 36				15	
16	Ordinary gain or (loss) from like-kind						16	
17	Combine lines 10 through 16						17	
18	For all except individual returns, en							
	a and b below. For individual return							
а	If the loss on line 11 includes a loss							
	loss from income-producing propert as an employee.) Identify as from "Fo	• •	• • • • • • • • • • • • • • • • • • • •	•		· -	100	
h	Redetermine the gain or (loss) on line						18a	
							18b	
TH.	A For Paperwork Reduction Act N							Form <b>4797</b> (2020)

Part III Gain From Disposition of Propert	y Und	er Sections 1245	, 1250, 1252	2, 12	54, and 1255 (s	ee instructions)
<b>19 (a)</b> Description of section 1245, 1250, 1252, 1254, or	or 1255 <sub>l</sub>	property:			(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A						
В						
<u>C</u>						
D						
These columns relate to the properties on lines 19A through 19D.	<b>•</b>	Property A	Property	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 line 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.						
a 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 line 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	olumns	A through D through I	ine 29b before	aoina	to line 30	
				99		1
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,	27c, 28l	b, and 29b. Enter here	and on line 13		3.	1
32 Subtract line 31 from line 30. Enter the portion from	casualt	y or theft on Form 468	34, <b>l</b> ine 33. Ente	er the	portion	
from other than casualty or theft on Form 4797, line  Part IV Recapture Amounts Under Section	6 ns 179	and 280F(b)(2) \				
(see instructions)						
					(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allo	wable in	prior years		33		
34 Recomputed depreciation. See instructions				34		
35 Recapture amount. Subtract line 34 from line 33. Se	ee the in	structions for where to	report	35		