** PUBLIC DISCLOSURE COPY **



Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

▶ Do not enter social security numbers on this form as it may be made public.



► Go to www.irs.gov/Form990 for instructions and the latest information.

AF	or th	e 2021 calendar year, or tax year beginning JUN 1, 2021 and	ending M	AY 31, 2022	
	Check if applicab	C Name of organization		D Employer identifie	cation number
	Addre chang	le ST. OLAF COLLEGE			
	Name chang			41-0693979	
	Initial return	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number	r
	Final return			507-786-2222	
	termii ated	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	478,507,916.
	Amen return	NORTHFIELD, MN 55057		H(a) Is this a group re	eturn
	Applie tion	F Name and address of principal officer. Bit i B intellision		for subordinates	? Yes 🗴 No
	pendi	^{ng} same as c above		H(b) Are all subordinates in	Included? Yes No
		empt status: X 501(c)(3) 501(c) ()◀ (insert no.) 4947(a)(1) d	or 527	If "No," attach a	list. See instructions
		te: VWW.STOLAF.EDU		H(c) Group exemptio	n number 🕨
		f organization: X Corporation Trust Association Other ►	L Year	of formation: 1874	I State of legal domicile:™
Pa	art I	Summary			
ø	1	Briefly describe the organization's mission or most significant activities:	HEDULE O		
ũ					
Governance	2	Check this box F if the organization discontinued its operations or dispos	ed of more	than 25% of its net ass	
0 Ne	3				28
	4	Number of independent voting members of the governing body (Part VI, line 1b)			27
es	5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)			3247
Viti	6	Total number of volunteers (estimate if necessary)			149
Activities &	7 a	Total unrelated business revenue from Part VIII, column (C), line 12			0.
_	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	·····		0.
				Prior Year	Current Year
e	8	Contributions and grants (Part VIII, line 1h)		40,626,820.	40,887,743.
Revenue	9	Program service revenue (Part VIII, line 2g)		180,600,719.	188,631,761.
ş	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		19,441,214.	64,025,237.
_	יין	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		326,170.	2,882.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		240,994,923.	293,547,623.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		98,569,935.	107,818,126.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
es	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		69,854,576.	71,104,033.
ens	16a	Professional fundraising fees (Part IX, column (A), line 11e)		87,290.	68,126.
Expenses	b	Total fundraising expenses (Part IX, column (D), line 25) 5, 265, 1		46 860 080	54 500 000
ш	1 ''	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		46,769,979.	54,500,802.
		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		215,281,780.	233,491,087.
	19	Revenue less expenses. Subtract line 18 from line 12		25,713,143.	60,056,536.
ts or				ginning of Current Year	End of Year
Assets Ralanc	20	Total assets (Part X, line 16)		1,072,190,588.	1,064,982,864.
etA	1	Total liabilities (Part X, line 26)		175,577,230.	175,820,903.
Ź	22	Net assets or fund balances. Subtract line 21 from line 20		896,613,358.	889,161,961.
Pa	art II	Signature Block			

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

Sign		Signature of officer			Date			
Here		NATHAN ENGLE, CONTROLLER						
		Type or print name and title						
	Prin	it/Type preparer's name	Preparer's signature	Date	Check	Р	TIN	
Paid	KARI	EN A. GRIES	KAREN A. GRIES	04/14/23	it self-emp	ployed POOC	078514	
Preparer	Firm	n's name 🍃 BAKER TILLY US, LLP			Firm's EIN	39-08	59910	
Use Only	Firm	n's address 🖕 225 S 6TH ST #2300						
		MINNEAPOLIS, MN 55402			Phone no.61	2.876.45	500	
NATHAN ENGLE, CONTROLLER Type or print name and title Paid Print/Type preparer's name Preparer's signature Date Check PTIN Preparer Firm's name BAKER TILLY US, LLP Firm's EIN 39-0859910 Firm's address 225 s 6TH st #2300 Phone no.612.876.4500 May the IRS discuss this return with the preparer shown above? See instructions X Yes								
NATHAN ENGLE, CONTROLLER Type or print name and title Paid Print/Type preparer's name Preparer's signature Date Check PTIN Paid Print/Type preparer's name Preparer's signature Date Check PTIN Preparer Firm's name BAKER TILLY US, LLP Firm's EIN 39-0859910 Firm's address 225 s 6TH ST #2300 MINNEAPOLIS, MN 55402 Phone no.612.876.4500								

4e	Total program service expenses 215,593,608.	Form 990 (202 ⁻
4d	Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)
4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$)	
4b	ASSOCIATION OF SCHOOLS OF MUSIC, NATIONAL ASSOCIATION OF SCHOOLS OF (Code:) (Expenses \$ including grants of \$) (Revenue \$)	
	EDUCATION, NATIONAL ASSOCIATION OF SCHOOLS OF DANCE, NATIONAL	
	PROGRAMS ARE ALSO ACCREDITED BY THE AMERICAN CHEMICAL SOCIETY, COMMISSION ON COLLEGIATE NURSING EDUCATION, COUNCIL ON SOCIAL WORK	
	ASSOCIATION OF COLLEGES AND SECONDARY SCHOOLS. THE COLLEGE'S ACADEMIC	
	EXPERIENCES. ST. OLAF COLLEGE IS ACCREDITED AS A DEGREE-GRANTING INSTITUITION BY THE HIGHER LEARNING COMMISSION OF THE NORTH CENTRAL	
	SUPPORTS ST. OLAF STUDENTS WITH CLASSROOM, LABORATORY, AND OFF-CAMPUS EXPERIENCES. ST. OLAF COLLEGE IS ACCREDITED AS A DEGREE-GRANTING	
	CLASS OF 2022 HAD 709 GRADUATES. A STUDENT TO FACULTY RATIO OF 11.8:1	
	2,964 FULL TIME STUDENTS AND 24 PART TIME STUDENTS. THE GRADUATING	
	EDUCATION. IN THE 2021-2022 ACADEMIC YEAR, ST. OLAF COLLEGE ENROLLED	
4a		158,077,167.
	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the tot revenue, if any, for each program service reported.	
4	If "Yes," describe these changes on Schedule O. Describe the organization's program service accomplishments for each of its three largest program services, as measured	by expenses.
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?	Yes X No
	prior Form 990 or 990-EZ? If "Yes," describe these new services on Schedule O.	
2	Did the organization undertake any significant program services during the year which were not listed on the	
	INCLUSIVE, GLOBALLY ENGAGED COMMUNITY NOURISHED BY LUTHERAN TRADITION.	
	ST. OLAF COLLEGE CHALLENGES STUDENTS TO EXCEL IN THE LIBERAL ARTS, EXAMINE FAITH AND VALUES, AND EXPLORE MEANINGFUL VOCATION IN AN	
1	Briefly describe the organization's mission:	
	Check if Schedule O contains a response or note to any line in this Part III	X

	990 (2021) ST. OLAF COLLEGE 41-06939	79	Р	age 3
Pa	T IV Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	X	<u> </u>
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X	<u> </u>
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4	Х	<u> </u>
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
	similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
_		6		X
7				
_		7	Х	<u> </u>
8	-			
	Schedule D, Part III	8	Х	<u> </u>
9				
	If "Yes," complete Schedule D, Part IV	9	Х	<u> </u>
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
		10	X	<u> </u>
11				
	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	Х	<u> </u>
b				
		11b	Х	<u> </u>
С				
		11c		X
d				
		11d	X	<u> </u>
е		11e	Х	<u> </u>
f				
		11f	Х	<u> </u>
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII	12a	Х	<u> </u>
b				
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		X
13		13	Х	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b				
. –	or more? If "Yes," complete Schedule F, Parts I and IV	14b	X	<u> </u>
15				
		15		X
16				
		16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17	X	<u> </u>
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			Ι.
	1c and 8a? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		x
20 a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		x
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		<u> </u>
21	advice on the distribution or investment of amounts in such funds or accounts? // "Yes," <i>complete Schedule D, Parl</i> organization receive or hold a conservation easement, including easements to preserve open space, informent, historic land areas, or historic structures? // *Yes, 'complete Schedule D, Parl II. organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for ts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? '' complete Schedule D, Parl IV organization 'interctly or through a related organization, hold assets in donor-restricted endowments iasi endowments? // *Yes," <i>complete Schedule D, Part V</i> granization, directly or through a related organization, hold assets in donor-restricted endowments iasi endowments? // *Yes," <i>complete Schedule D, Part V</i> granization report an amount for land, buildings, and equipment in Part X, line 10? // *Yes," <i>complete Schedule D,</i> organization report an amount for investments - other securities in Part X, line 13, that is 5% or more of its total reported in Part X, line 16? // *Yes," <i>complete Schedule D, Part VII</i> organization report an amount for investments - brogram related in Part X, line 13, that is 5% or more of its total reported in Part X, line 16? // *Yes," <i>complete Schedule D, Part VII</i> organization report an amount for other lassitis in Part X, line 15, that is 5% or more of its total reported in Part X, line 16? // *Yes," <i>complete Schedule D, Part VII</i> organization report an amount for other lassitis in Part X, line 2? // *Yes," <i>complete Schedule D, Part X</i> organization report an amount for other lassitis in Part X, line 2? // *Yes," <i>complete Schedule D, Part X</i> organization included in consolidated financial statements for the tax year? // * Yes," <i>complete Schedule D, Part X</i> organization school described in accelide financial statements for the tax year? // * Yes," <i>complete Schedule D, Part X</i> organization included in consoli			1
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I. Parts I and II	21	Х	L
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Form 990	(2021)
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ST. OLAF COLLEGE

Par	t IV Checklist of Required Schedules (continued)		F	aye
	continuea)		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on		163	
22	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	x	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			<u> </u>
20	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes." complete			
	Schedule J	23	х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			<u> </u>
214	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K. If "No," go to line 25a	24a	х	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		x
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
-	any tax-exempt bonds?	24c		x
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		x
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		x
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and			
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete			
	Schedule L, Part I	25b		x
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes." complete Schedule L. Part II	26		x
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	х	
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		х
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		х
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30	Х	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		x
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			
	Schedule N, Part II	32		x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			1
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		x
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34	X	L
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Х	<u> </u>
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity			
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		x
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36	X	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		x
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
Der	Note: All Form 990 filers are required to complete Schedule O	38	X	L
Par				
	Check if Schedule O contains a response or note to any line in this Part V			\square
			Yes	No
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 4084	-		
	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b	4		
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	X	<u> </u>
132004	12-09-21	Form	990	(2021)

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Form	990 (2021) ST. OLAF COLLEGE 41-069397	9	P	_{age} 5
Par	t V Statements Regarding Other IRS Filings and Tax Compliance (continued)			
		_	Yes	No
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,			
	filed for the calendar year ending with or within the year covered by this return 2a 3247		v	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
30	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e - <i>file</i> . See instructions.	3a	х	
	Did the organization have unrelated business gross income of \$1,000 or more during the year? If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	X	
	It "Yes," has it filed a Form 990-1 for this year? If "No" to line 3b, provide an explanation on Schedule O	- 55		
та	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		x
b	If "Yes," enter the name of the foreign country			
-	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		х
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
с	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit			
	any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
	were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		<u> </u>
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required			
	to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
-	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.	0		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			
а	Initiation fees and capital contributions included on Part VIII, line 12 10a			
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	Section 501(c)(12) organizations. Enter:]		
а	Gross income from members or shareholders			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against			
	amounts due or received from them.)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	-		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?	<u>13a</u>		
_	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the			
	organization is licensed to issue qualified health plans 13b	-		
	Enter the amount of reserves on hand	44-		x
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		-
	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15		15		x
	excess parachute payment(s) during the year?	13		
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		х
	If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any			
	activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17		
	If "Yes," complete Form 6069.			
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Pa		a "No" .	respor	ารต		
				г		
600	Bart Will Governance, Management, and Disclosure. For each *Yes' response to lines 2 through 7b below, and for a 'to line 8a, 8b, or 10b below, describe the circumstances, processes, or charges on Schedule 0. See instructors. Check TSchedule 10 contains a response or note to any line in this Part VI Image: Schedule 10 contains a response or note to any line in this Part VI It me are matherial differences in voting rights among methers of the governing body, or the governing body degated broad authority to an executive committee or similar committee, explain on Schedule 0. Image: Schedule 10 contains a response or other powerning body, or the governing body degated broad authority to an executive committee or similar committee, explain on Schedule 0. Image: Schedule 10 contains a response or contains and schedule 0. Did any officer, director, trustee, or key employee? Image: Schedule 10 contains a response or contol over management duties customarily performed by or under the direct supervision of officers, director, trustees, or key employees to a management duties customarily performed by or under the direct supervision of directs, directors, trustees, or key employees to a management duties customarily performed by or under the direct supervision of directs, director, trustee, or key employees to a management duties customarily performed by or under the direct supervision of director, trustee, or key employees to a management duties customarily performed by or methods, schedule 20 commets and schedule 20 commets and the power to elect or appoint one or more members of the governing body? Did the organization have methors, discocholets, or other persons who had the power to elect or appoint one or more members of the governing body?					
Sec	tion A. Governing Body and Management		Vee	Т		
12	Enter the number of voting members of the governing body at the end of the tax year $1a$	8	Yes	╎		
14		-		l		
				L		
h		7		l		
-		-		l		
2		2	х	ľ		
2		<u> </u>		t		
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~		/b	^	╞		
8		-	v	I		
			X X	╀		
-		<u>8b</u>	X	╀		
9				l		
200	organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9				
sec	TOTI B. POICIES (This Section B requests information about policies not required by the Internal Revenue Code.)			Т		
			Yes	╀		
		10a		╉		
b				I		
	• • • • • • • • • • • • • • • • • • • •			╀		
		11a		╞		
				ł		
			X	╀		
		12b	Х	╀		
С				l		
		12c	X	╀		
13			X	╀		
14		14	X	ł		
15	Did the process for determining compensation of the following persons include a review and approval by independent			l		
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			ļ		
		15a	X	ļ		
b		15b	X	ļ		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			1		
	, , ,	16a		ļ		
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation					
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's			l		
		16b				
Sec						
17	List the states with which a copy of this Form 990 is required to be filed AL, AR, CA, DC, FL, GA, HI, IL, KS, KY, MD, MA					
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only)	availa	b		
	X Own website Another's website X Upon request Other (explain on Schedule O)					
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and	nd finan	cial			
20	State the name, address, and telephone number of the person who possesses the organization's books and records					
				_		
	1520 ST. OLAF AVENUE, NORTHFIELD, MN 55057			_		
32006	SEE SCHEDULE O FOR FULL LIST OF STATES	Forn	ז 990	(
	_			`		
204	an A. Governing Body and Management there are matrixil differences in voting rights among members of the governing body, or if the governing by deguted throad autionity to an execute committee or similar committee explain on Schedulo A. 1a 2a div deguted throad autionity to an execute committee or similar committee explain on Schedulo A. 1b 2a div deguted throad degute control over management duties customainly performed by or under the direct supervision of the organization degute control over management duties customainly performed by or under the direct supervision officers, directors, trustees, or key employees to a management duties customainly performed by or under the direct supervision officers, directors, trustees, or key employees to a significant diversion of the organization's assetts? 6 di the organization bave members or stockholders? 6 6 di the organization have members or stockholders? 7 di the organization have members or the poverning body? 7 e organization contemportareously document the meetings led or written actions undertaken during the year by the tollowing: 8 e opoverning body? 8 8 the organization contemportareously document the meetings led or written actions undertaken during the year by the tollowing: 8 e opoverning body? 8 8 9 the organization have written actions and tractors subsectin downing body? 8 8			3		

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Form 990 (2021)	ST. OLAF COLLEGE	41-0693979	Page 7
Part VII Compension	sation of Officers, Directors, Trustees	, Key Employees, Highest Compensated	
Employe	es, and Independent Contractors		
Check if Sc	hedule O contains a response or note to any line i	n this Part VII	
Section A. Officers, E	Directors, Trustees, Key Employees, and Highe	st Compensated Employees	
1a Complete this table	for all persons required to be listed. Report comp	ensation for the calendar year ending with or within the organizati	on's tax year.
I ist all of the orga	inization's current officers directors trustees (wh	ether individuals or organizations), regardless of amount of comp	ensation

Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's current key employees, if any. See the instructions for definition of "key employee."

• List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

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

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A)	(B)			(0	C)			(D)	(E)	(F)
Name and title	Average	(do	not c		ition		ne	Reportable	Reportable	Estimated
	hours per	box	, unles	ss pei	rson i	s both	n an	compensation	compensation	amount of
	week		cer an	id a d	Irecto	r/trus	tee)	from	from related	other
	(list any	irecto						the	organizations	compensation
	hours for related	e or di	tee			sated		organization (W-2/1099-MISC/	(W-2/1099-MISC/ 1099-NEC)	from the organization
	organizations	rustee	l trus		ee	npen		1099-NEC)	1099-NEC)	and related
	below	ndividual trustee or director	Institutional trustee	_	Key employee	st cor	L.			organizations
	line)	Indivi	In stitu	Officer	Key el	Highest compensated employee	Former			5
(1) DAVID ANDERSON	40.00									
PRESIDENT	0.00	х		х				504,434.	0.	84,602.
(2) MARCI SORTOR	40.00									
PROVOST AND DEAN OF THE COLLEGE	0.00			х				248,422.	0.	38,822.
(3) CARL CROSBY LEHMANN	40.00									
GENERAL COUNSEL	0.00			Х				234,013.	0.	24,293.
(4) JANET HANSON	40.00									
VP AND CFO	0.00			х				220,065.	0.	37,828.
(5) ENOCH BLAZIS	40.00									
VP FOR ADVANCEMENT	0.00			Х				223,142.	0.	31,391.
(6) MICHAEL KYLE	40.00									
VP FOR ENROLLMENT	0.00			Х				215,030.	0.	35,756.
(7) HASSEL MORRISON	40.00									
VP FOR STUDENT LIFE	0.00			Х				157,915.	0.	39,027.
(8) LESLIE MOORE	40.00									
VP FOR HUMAN RESOURCES	0.00			х				160,657.	0.	25,016.
(9) ROBERTA LEMBKE	40.00									
CHIEF INFORMATION OFFICER	0.00					X		160,266.	0.	24,103.
(10) CHRISTOPHER GEORGE	40.00									
DEAN OF ADMISSIONS AND FINANCIAL AID	0.00					X		141,503.	0.	38,192.
(11) REBECCA OTTEN	40.00									
ASST VP FOR ADVANCEMENT	0.00					X		154,656.	0.	17,400.
(12) KATIE WARREN	40.00									
CHIEF MARKETING OFFICER	0.00					X		147,961.	0.	16,026.
(13) DAN DRESSEN	40.00									
ASSOCIATE PROVOST	0.00			х				140,633.	0.	22,881.
(14) EDMUND SANTURRI	40.00									
DIRECTOR OF INSTITUTE FOR FREEDOM	0.00					X		138,585.	0.	20,099.
(15) MARK GELLE	40.00									
CHIEF INVESTMENT OFFICER - OUTGOING	0.00			х				130,251.	0.	28,064.
(16) JO BELD	40.00									
SECRETARY	0.00			х				124,588.	0.	26,984.
(17) NATHAN ENGLE	40.00								_	
CONTROLLER	0.00			Х				101,069.	0.	33,885.

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Form 990 (2021) ST. OLAF COLI	EGE								41-06	9397	9	P	age 8
Part VII Section A. Officers, Directors, Trust	tees, Key Emp	ploy	ees,	anc	l Hig	ghes	st C	ompensated Employee	s (continued)				
(A)	(B)				C)			(D)	(E)			(F)	
Name and title	Average	(do		Pos heck		l than d	one	Reportable	Reportable		Es	timat	ed
	hours per	box	, unle	ss per	rson i	s both r/trus	n an	compensation	compensatio	n	an	nount	
	week		cer ar		recio	r/trus	lee)	from	from related			other	
	(list any hours for	recto						the	organizations			pensa	
	related	e or d	tee			sated		organization (W-2/1099-MISC/	(W-2/1099-MIS 1099-NEC)	0/		om th aniza	
	organizations	ruste	l trus		ee	npen		1099-NEC)	1099-1120)			d relat	
	below	Individual trustee or director	utiona	L_	nploy	st col	5	100011207				anizat	
	line)	Indivi	In stitutional trustee	Officer	Key employee	Highest compensated employee	Former						
(18) MARIA PABON GAUTIER	40.00												
VP FOR EQUITY AND INCLUSION	0.00			х				112,407.		٥.		19,	,376.
(19) MICHAEL GOODSON	40.00												
VP FOR HUMAN RESOURCES - OUTGOING	0.00			Х				83,269.		٥.		13,	,526.
(20) JAY LUND	1.70												
CHAIR	0.00	Х		Х				0.		٥.			٥.
(21) SUSAN GUNDERSON	1.70												
VICE CHAIR	0.00	Х		Х				0.		٥.			٥.
(22) JOHN RAITT	1.70												
TREASURER	0.00	Х		Х				0.		٥.			٥.
(23) MARVIN BENTON	1.70												
REGENT	0.00	Х						0.		٥.			0.
(24) JEFFREY BOLTON	1.70												
REGENT	0.00	Х						0.		٥.			٥.
(25) GREGORY BUCK	1.70												
REGENT	0.00	Х						0.		٥.			٥.
(26) SEAN BURRESS	1.70												
REGENT	0.00	Х						0.		٥.			0.
1b Subtotal								3,398,866.		٥.		577,	,271.
c Total from continuation sheets to Part VI	, Section A							0.		٥.			٥.
d Total (add lines 1b and 1c)								3,398,866.		٥.		577,	,271.
2 Total number of individuals (including but no	ot limited to th	ose	liste	d ab	ove) wh	o re	eceived more than \$100,0	000 of reportable				
compensation from the organization													64
										,		Yes	No
3 Did the organization list any former officer,	-			•	-		Ŭ						
line 1a? If "Yes," complete Schedule J for su											3		X
4 For any individual listed on line 1a, is the su													
and related organizations greater than \$150											4	X	<u> </u>
5 Did any person listed on line 1a receive or a	-				-			-			_		v
rendered to the organization? <i>If "Yes." com</i>	plete Schedule	e J fe	or si	ıch ı	oers	on .					5		X
Section B. Independent Contractors								• • • • • • • • • • • • • • • • • • •	100.000 of comm				
 Complete this table for your five highest cor the organization. Report compensation for t 									, ,	ensa	.ion irc	DITI	
(A)	ne calendar ye	sai e	nuii	iy w				(B)			(0	<u>יי</u>	
م) Name and business	address							Description of s	ervices	С	ompe		n
THE BOLDT COMPANY								•					
2525 N ROEMER RD, APPLETON, WI 54911							c	CONSTRUCTION			21	007	464.
BON APPETIT MANAGEMENT CO INC, 100												· ·	
HAMILSTON AVENUE, SUITE 400, PALO ALT	O, CA							FOOD SERVICE			7	320	,737.
WORKSHOP ARCHITECTS, 201 E PITTSBURG	,												
AVENUE, SUITE 301, MILWAUKEE, WI 5320)4							ARCHITECTURAL FIRM			1	479	293.
DIS STUDY PROGRAM (NORTH AMERICAN OFF													
2233 UNIVERSITY AVENUE W, SUITE 201,								PROGRAM FEES				873	525.
HARRASSOWITZ NORTH AMERICAN LIBRARY S	SERVICE												
820 SOUTH UNIVERSITY BLVD. SUITE 2C,	MOBILE							LIBRARY SERVICES				607	023.
2 Total number of independent contractors (ir	ncluding but no	ot lin	nited	d to	thos	e lis	ted	above) who received mo	ore than				
\$100,000 of compensation from the organiz	ation 🕨				4	7							
SEE PART VII, SECTION A CONTINU		тs									Form	990	(2021)

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(A) Name and title	(B)	1		11	2			(-)	(—)	
Name and title	1 , ,				C)			(D)	(E)	(F)
	Average hours per	(c	Position (check all that apply)					Reportable compensation from	Reportable compensation from related	Estimated amount of other
	week (list any hours for related organizations below line)	Individual trustee or director	Institutional trustee	Offlicer	Key em ployee	Highest com pensated em ployee	Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensatic from the organizatior and related organization
27) CRAIG DEAN	1.70									
EGENT	0.00	Х						0.	0.	
28) JOAN ERICKSEN	1.70									
EGENT	0.00	х						٥.	0.	
29) STEPHANIE FEHR	1.70									
EGENT	0.00	х						0.	Ο.	
30) WILLIAM GAFKJEN	1.70									
EGENT	0.00	х						0.	0.	
31) PETER GOTSCH	1.70									
EGENT - OUTGOING	0.00	х						٥.	Ο.	
32) PAUL GRANGAARD	1.70									
EGENT	0.00	х						0.	0.	
33) JOHN GROTTING	1.70									
EGENT	0.00	х						0.	0.	
34) JENNIFER HELLMAN	1.70									
EGENT	0.00	х						0.	0.	
35) JODY KLEPPE HORNER	1.70								-	
EGENT	0.00	х						0.	0.	
36) CHAD JERDEE	1.70									
EGENT	0.00	х						0.	0.	
37) MARK JORDAHL	1.70									
EGENT – OUTGOING	0.00	x						0.	0.	
38) CHRISTOPHER KLEIN	1.70									
EGENT	0.00	x						0.	0.	
39) WARD KLEIN	1.70							•••	<u>.</u>	
EGENT	0.00	x						0.	0.	
40) JUDD LOEWENSTEIN	1.70	Λ			-				υ.	
EGENT	0.00	x						0.	0.	
41) TIMOTHY MAUDLIN	1.70	Λ			-				υ.	
EGENT	0.00	x						0.	0.	
42) BRENDA MCCORMICK	1.70				-				0.	
EGENT	0.00	x						0.	0.	
43) GRETCHEN MORGENSON	1.70				-			 	0.	
EGENT	0.00	x						0.	0.	
44) LAURIE NORDQUIST	1.70	^			-			· · ·	0.	
EGENT	0.00	x						0.	0.	
45) SCOTT OKUNO		^			-			· · ·	0.	
	1.70								^	
	0.00	Х			-			0.	0.	
46) JON SALVESON EGENT	1.70	x						0.	0.	

132201 04-01-21

Form 990 ST. OLAF C	Trustees. Kev Er	nplo	vee	s, ai	nd H	liaho	est (Compensated Employe	ees (continued)	
(A)	(B)		,		C)			(D)	(E)	(F)
Name and title	Average	Position						Reportable	Reportable	Estimated
	hours	(cl	neck				ly)	compensation	compensation	amount of
	per	<u>`</u>						from	from related	other
	week					yee		the	organizations	compensatio
	(list any	ector				an plo		organization	(W-2/1099-MISC)	from the
	hours for	or dir	e			ated e		(W-2/1099-MISC)		organization
	related	Istee	truste		Ð	pens				and related
	organizations	ual tru	ional		ploye	tcom				organizations
	below line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
		-	드	õ	ž	Ξ	Fo			
47) ALPHONSO TINDALL	1.70									
REGENT	0.00	х						0.	0.	
48) THERESA HULL WISE	1.70									
EGENT	0.00	Х						0.	0.	
		1								
		1								
		1								
		1								
		1								
		1								
		1								
		1								
		-				-				
		1								

132201 04-01-21

										Г
		Check if Schedule O c	conta	ains a respo	onse	or note to any lin	e in this Part VIII (A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue exclud from tax unde sections 512 -
2	1 a	Federated campaigns		1a						
and Other Similar Amounts	b	Membership dues		1b						
	с	Fundraising events		1c						
ar	d	Related organizations		1d						
Ē	е	Government grants (contri	ibuti	ons) 1e		10,110,941.				
0	f	All other contributions, gifts,	grant	ts, and						
e		similar amounts not included above 1f				30,776,802.				
ס	g					4,283,791.				
	h	Total. Add lines 1a-1f				►	40,887,743.			
						Business Code				
	2 a	TUITION & FEES				611600	155,868,244.	155,868,244.		
Ð	b	AUXILIARY SALES AND	SE			611600	30,584,472.	402,787.		30,181,6
Revenue	с	OTHER				611600	2,179,045.	1,806,136.		372,9
é	d									
٩	е									
	f	All other program service	reve	nue						
	g	Total. Add lines 2a-2f				►	188,631,761.			
	3	Investment income (includ	ding	dividends, i	ntere	est, and				
		other similar amounts)				►	29,977,728.			29,977,7
	4	Income from investment of	of tax	exempt bo	ond p	roceeds 🕨 🕨				
	5	Royalties				🕨				
				(i) Rea	l	(ii) Personal				
	6 a	Gross rents	6a							
	b	Less: rental expenses \dots	6b							
	С	Rental income or (loss)	6c							
	d	Net rental income or (loss))			>				
	7 a	Gross amount from sales of		(i) Securi		(ii) Other				
		assets other than inventory	7a	191,203,	218.	27,790,301.				
	b	Less: cost or other basis								
		and sales expenses	7b	164,343,	951.	20,602,059.				
	С	Gain or (loss)	7c	26,859,	267.	7,188,242.				
		Net gain or (loss)			··· <u>·····</u>	🕨	34,047,509.			34,047,5
	8 a	Gross income from fundraising								
		including \$								
		contributions reported on		-						
		Part IV, line 18								
		Less: direct expenses								
		Net income or (loss) from		0		····· ►	2,882.			2,8
	9 a	Gross income from gamin								
	-	Part IV, line 19								
		Less: direct expenses								
		Net income or (loss) from			s	▶				
	10 a	Gross sales of inventory, I								
	-	and allowances								
		Less: cost of goods sold			-					
+	С	Net income or (loss) from	sales	s of invento	ry					
						Business Code				
'n	11 a									
/eu	b									
Revenue	c									
1		All other revenue								
L		Total. Add lines 11a-11d					202 547 622	150 077 167		04 500 7
	12	Total revenue. See instruction	ons				293,547,623.	158,077,167.	0.	94,582,7

6333___1

ST. OLAF COLLEGE

Page 10

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) Check if Schedule O contains a response or note to any line in this Part IX (B) (C) (D) (A) Do not include amounts reported on lines 6b. Total expenses Management and general expenses Program service Fundraising 7b, 8b, 9b, and 10b of Part VIII. expenses expenses Grants and other assistance to domestic organizations 26,880 26,880, and domestic governments. See Part IV, line 21 2 Grants and other assistance to domestic 107,791,246, 107,791,246, individuals. See Part IV, line 22 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 Benefits paid to or for members 4 Compensation of current officers, directors, 5 877,556. trustees, and key employees 2,453,136. 1,099,893. 475,687. Compensation not included above to disqualified 6 persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Other salaries and wages 53,030,357. 47,113,142. 3,391,648. 2,525,567. 7 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) 4,418,798 3,941,381 227,201 250,216. 7,557,517 6,984,998 301,241 271,278. Other employee benefits 9 3,644,225 3,159,940 292,856 191,429. 10 Payroll taxes Fees for services (nonemployees): 11 Management а 174,463 100,895, 73,568 b Legal 112,961, 36. 112,925 С Accounting Lobbying d 68,126, 68,126. Professional fundraising services. See Part IV, line 17 е Investment management fees 1,749,660. 1,749,660. f Other. (If line 11g amount exceeds 10% of line 25, g 4,338,488 2,346,370. 1,597,002 395,116. column (A), amount, list line 11g expenses on Sch 0.) 500,702 479,375 17,908 3,419. Advertising and promotion 12 2,931,271. 298,789 138,446. 2,494,036 13 Office expenses _____ 3,179,140, 2.474.447 437,531 267,162. Information technology 14 1,611. 660. 850 101. Royalties 15 6,727,695. 6,480,123. 161,497 86,075. 16 Occupancy 3,726,743. 3,516,573. 124,941 85,229. 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 211,051. 25,453. 249,822. 13,318. Conferences, conventions, and meetings 19 2,277,625, 2,188,437, 88,124 1,064. 20 Interest Payments to affiliates 21 13,290,953 12,223,828, 748,114 319,011. 22 Depreciation, depletion, and amortization 1,315,535. 2,411. 1,313,005 119. 23 Insurance Other expenses. Itemize expenses not covered 24 above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule 0.) FOOD SERVICE 8,525,416. 8,385,241. 55,320 84,855. а TUITION FEES PAID TO OT 2,623,314 2,522,642. 99,643 1,029. b MEMBERSHIP DUES PAID TO 738,330. 388,110. 334,599 15,621. С 29,171 29,171 UBI TAXES PAID d 2,007,902 1,884,230 60,025. 63,647 All other expenses е 233,491,087 215,593,608 12,632,451 5,265,028. Total functional expenses. Add lines 1 through 24e 25 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.

132010 12-09-21

14420414 144198 6333

Check here

if following SOP 98-2 (ASC 958-720)

ST. OLAF COLLEGE

41-0693979 Page **11**

		Check if Schedule O contains a response or no	te to any	line in this Part X			
					(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing	233,740.	1	1,386,088.		
	2	Savings and temporary cash investments	35,638,767.	2	31,659,605.		
	3	Pledges and grants receivable, net			7,523,638.	3	8,539,118.
	4	Accounts receivable, net			225,509.	4	119,662.
	5	Loans and other receivables from any current o					
		trustee, key employee, creator or founder, subs	tantial co	ontributor, or 35%			
		controlled entity or family member of any of the	se perso	ns		5	
	6	Loans and other receivables from other disqual	fied pers	ons (as defined			
		under section 4958(f)(1)), and persons describe	d in secti	ion 4958(c)(3)(B)		6	
S	7	Notes and loans receivable, net			750,000.	7	750,000.
Assets	8	Inventories for sale or use			144,824.	8	147,783.
As	9	Description of the second state of the second			1,025,290.	9	2,096,620.
	10a	Land, buildings, and equipment: cost or other		Γ			
		basis. Complete Part VI of Schedule D	10a	485,449,815.			
	b	Less: accumulated depreciation		208,957,658.	242,768,430.	10c	276,492,157.
	11	Investments - publicly traded securities			68,008,112.	11	73,873,680.
	12	Investments - other securities. See Part IV, line			614,058,330.	12	607,198,942.
	13	Investments - program-related. See Part IV, line		Γ	4,374,161.	13	3,587,943.
	14	Intangible assets		· ·	14		
	15	Other assets. See Part IV, line 11		97,439,787.	15	59,131,266.	
	16	Total assets. Add lines 1 through 15 (must equ		1,072,190,588.	16	1,064,982,864.	
	17	Accounts payable and accrued expenses		17,814,956.	17	22,715,316.	
	18	Grants payable	2,679,808.	18	1,793,828.		
	19	Deferred revenue			2,033,264.	19	3,311,556.
	20	Tax-exempt bond liabilities			138,523,336.	20	134,392,549.
	21	Escrow or custodial account liability. Complete			11,463,211.	21	10,394,009.
6	22	Loans and other payables to any current or form					
Liabilities		trustee, key employee, creator or founder, subs					
liqu		controlled entity or family member of any of the		22			
Ë	23	Secured mortgages and notes payable to unrela		23			
	24	Unsecured notes and loans payable to unrelate		Г		24	
	25	Other liabilities (including federal income tax, pa					
		parties, and other liabilities not included on line	•				
		of Schedule D			3,062,655.	25	3,213,645.
	26	Total liabilities. Add lines 17 through 25			175,577,230.	26	175,820,903.
		Organizations that follow FASB ASC 958, che	eck here	X			
ses		and complete lines 27, 28, 32, and 33.					
anc	27	Net assets without donor restrictions			411,548,422.	27	408,403,255.
Bal	28	Net assets with donor restrictions			485,064,936.	28	480,758,706.
pu		Organizations that do not follow FASB ASC 9					
Γ		and complete lines 29 through 33.					
č	29	Capital stock or trust principal, or current funds				29	
sets	30	Paid-in or capital surplus, or land, building, or e				30	
Ast	31	Retained earnings, endowment, accumulated in				31	
Net Assets or Fund Balances	32	Total net assets or fund balances		F	896,613,358.	32	889,161,961.
2	33	Total liabilities and net assets/fund balances			1,072,190,588.	33	1,064,982,864.
	•						Form 990 (2021)

Form 990 (2021)

132011 12-09-21

Form	990 (2021) ST. OLAF COLLEGE	41-069397	9	Pad	_{ge} 12
	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response or note to any line in this Part XI				X
1	Total revenue (must equal Part VIII, column (A), line 12)	1	293,	547,	623.
2	Total expenses (must equal Part IX, column (A), line 25)	2	233,	491,	087.
3	Revenue less expenses. Subtract line 2 from line 1	3	60,	056,	536.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	896,	613,	358.
5	Net unrealized gains (losses) on investments	5	-65,	427,	942.
6	Donated services and use of facilities	6			
7	Investment expenses	7			
8	Prior period adjustments	8			
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-2,	079,	991.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,				
	column (B))	10	889,	161,	961.
Pa	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response or note to any line in this Part XII				
				Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other				
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	0.			
2a			2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a			
	separate basis, consolidated basis, or both:				
	Separate basis Consolidated basis Both consolidated and separate basis				
b	Were the organization's financial statements audited by an independent accountant?		2b	Х	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	basis,			
	consolidated basis, or both:				
	Separate basis X Consolidated basis Both consolidated and separate basis				
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	·			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Sche				
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sing	gle Audit			
	Act and OMB Circular A-133?		3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the require				
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b		<u> </u>

Form **990** (2021)

Department of the Treasury

(Form 990)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section

4947(a)(1) nonexempt charitable trust. Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047
2021
Open to Public

Intern	al Reve	nue Service		Go to www.irs.go	v/Form990 for instruction	ons and th	ne latest in	nformation.		Inspection				
Nan	ne of	the organizati	on							identification numbe				
		D		AF COLLEGE						41-0693979				
Ра	rt I	Reason	for Public C	charity Status.	(All organizations must c	omplete th	nis part.) S	See instruction	าร.					
The	organ		•		(For lines 1 through 12, c									
1					on of churches described		on 170(b)(⁻	1)(A)(i).						
2	X	A school des	cribed in secti	ion 170(b)(1)(A)(ii).	(Attach Schedule E (Forn	า 990).)								
3		A hospital or	a cooperative	hospital service org	anization described in se	ection 170)(b)(1)(A)(i	ii).						
4		A medical res	search organiza	ation operated in co	njunction with a hospital	described	in sectio	on 170(b)(1)(A	.)(iii). Enter	the hospital's name,				
		city, and state	-											
5					ollege or university owned	l or operat	ed by a go	overnmental u	init describe	ed in				
				Complete Part II.)										
6					nental unit described in									
7					antial part of its support fi	rom a gove	ernmental	unit or from t	he general p	public described in				
				omplete Part II.)										
8					(1)(A)(vi). (Complete Par									
9		-	-		l in section 170(b)(1)(A)(-		-	-				
		-	or a non-land-g	rant college of agric	culture (see instructions).	Enter the	name, city	, and state of	the college	or				
		university:												
10					than 33 1/3% of its supp									
					ct to certain exceptions;	. ,				•				
					e (less section 511 tax) fro	om busines	sses acqui	red by the or	ganization a	ifter June 30, 1975.				
				mplete Part III.)										
11	\square	-	-	-	ively to test for public sa	-								
12					ively for the benefit of, to									
				-	ed in section 509(a)(1) of					Sneck the box on				
		-	•		of supporting organization		-		-	aivina				
а					supervised, or controlled gularly appoint or elect a	• • •	-							
			-	complete Part IV, Se		majority c				ipporting				
b		¬ ~		-	d or controlled in connect	ion with it	e cupporte	od organizatio	n(c) by boy	ling				
, D				-	anization vested in the sa			-		-				
			-		Sections A and C.				ge the supp					
с		¬ ~			ng organization operated	in connect	tion with	and functiona	llv integrate	od with				
Ŭ			-		s). You must complete l				iny integrate	a with,				
d		-							rted organiz	ration(s)				
			-	• •	ntegrated. A supporting organization operated in connection with its supported organization(s) grated. The organization generally must satisfy a distribution requirement and an attentiveness									
			-		mplete Part IV, Sections	-		-						
е		-			written determination fro				II. Type III					
			0		nally integrated supporti			<i>J J</i>	, ,,					
f	Ente	er the number		raonizationa	, , , , , , , , , , , , , , , , , , , ,									
g	Pro	vide the followi	ing information	about the supporte										
		(i) Name of supp	orted	(ii) EIN	(iii) Type of organization (described on lines 1-10	(iv) Is the organized (iv) is the organized (iv) (iv) (iv) (iv) (iv) (iv) (iv) (iv)	anization listed ing document?	(v) Amount c		(vi) Amount of other				
		organization	١		above (see instructions))	Yes	No	support (see i	nstructions)	support (see instructions				
_														
Tota	a l													

Part II

ST. OLAF COLLEGE

1		2021				
	Suppor	t Schedule [·]	for Organizations	Described in Sections	170(b)(1)(A)(iv) and	170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support Calendar year (or fiscal year beginning in) 🕨 (a) 2017 (b) 2018 (c) 2019 (d) 2020 (e) 2021 (f) Total 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") 28,723,742. 40,626,820. 40,887,743. 23,748,728 18,664,395 152,651,428. 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf 3 The value of services or facilities furnished by a governmental unit to the organization without charge 23,748,728, 28,723,742, 18,664,395 40,626,820, 40,887,743. 152,651,428. 4 Total. Add lines 1 through 3 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11. column (f) 16,253,130. 136,398,298. 6 Public support. Subtract line 5 from line 4 Section B. Total Support <u>(e) 20</u>21 Calendar year (or fiscal year beginning in) (a) 2017 (b) 2018 (c) 2019 (d) 2020 (f) Total 23,748,728. 28,723,742. 18,664,395, 40,626,820. 40,887,743. 152,651,428. 7 Amounts from line 4 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, 121,285,882. 60,446,532. 10,749,035. 9,079,813 11,032,774. 29,977,728. and income from similar sources 9 Net income from unrelated business activities, whether or not the business is regularly carried on **10** Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) 28,915,827. 20,819,105. 3,263,044 8,411,149. 34,050,391. 95,459,516. 369,396,826. **11 Total support.** Add lines 7 through 10 12 Gross receipts from related activities, etc. (see instructions) 764,760,548. 12 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► Section C. Computation of Public Support Percentage 36.92 14 % 14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) 15 Public support percentage from 2020 Schedule A, Part II, line 14 39.57 15 % 16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► X b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization 17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Schedule A (Form 990) 2021

132022 01-04-22

14420414 144198 6333

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	ction A. Public Support						
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 202	1 (f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")						
2	Gross receipts from admissions, merchandise sold or services per- formed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or bus-						
	iness under section 513						
4	Tax revenues levied for the organ- ization's benefit and either paid to or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to						
~	the organization without charge						
	Total. Add lines 1 through 5						
10	3 received from disgualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c	Add lines 7a and 7b	L					
	Public support. (Subtract line 7c from line 6.)						
	ndar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 202	1 (f) Total
	Amounts from line 6		(b) 2010	(0) 2013	(0) 2020	(6) 202	
	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b	Unrelated business taxable income						
	(less section 511 taxes) from businesses						
	acquired after June 30, 1975	L					
	Add lines 10a and 10b						
11	Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)	L					
14	First 5 years. If the Form 990 is for the	e organization's f	irst, second, third,	fourth, or fifth tax	year as a section \$	501(c)(3) orga	nization,
_	check this box and stop here						>
	ction C. Computation of Publi						
	Public support percentage for 2021 (I			.,,		15	<u>%</u>
	Public support percentage from 2020 ction D. Computation of Inves					16	%
				ing 12 column (f))		17	04
17 18	Investment income percentage from 2					18	<u>%</u> %
	33 1/3% support tests - 2021. If the			on line 14 and lin			
	more than 33 1/3%, check this box ar	-					
b	33 1/3% support tests - 2020. If the						
	line 18 is not more than 33 1/3%, che	ck this box and s	top here. The org	anization qualifies	as a publicly supp	orted organiza	ation
20	Private foundation. If the organization	<u>n did not check a</u>	box on line 14, 19	a, or 19b, check t	his box and see in	structions	
13202	23 01-04-22		1 9			Sche	dule A (Form 990) 2021

1

2

3a

3b

3c

4a

4b

4c

5a

5b

5c

6

7

8

9a

9b

9c

10a

10b

Yes No

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.
- **b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in **Part VI** when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.
- **4a** Was any supported organization not organized in the United States ("foreign supported organization")? *If* "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If* "Yes," *describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- **c** Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If* "Yes," *explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- **b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If* "Yes." *complete Part I of Schedule L (Form 990).*
- **9a** Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in **Part VI.**
- **b** Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If* "Yes," *provide detail in* **Part VI.**
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- **10a** Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If* "Yes," *answer line 10b below.*
- **b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

132024 01-04-21

Schedule A (Form 990) 20	
Part IV Supportin	g Organizations (continued)
	. ,

b A family member of a person described on line 11a above?

c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.

Section B. Type I Supporting Organizations

1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers,	
	directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s)	
	effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported	
	organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the	
	supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	L
2	Did the organization operate for the benefit of any supported organization other than the supported	

organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in

Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated,

supervised, or controlled the supporting organization. Section C. Type II Supporting Organizations

1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors	
	or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control	
	or management of the supporting organization was vested in the same persons that controlled or managed	
	the supported exception(a)	1 -

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the			
	organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax			
	year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the			
	organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported			
	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how			
	the organization maintained a close and continuous working relationship with the supported organization(s).	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a			
	significant voice in the organization's investment policies and in directing the use of the organization's			
	income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's			
	supported organizations played in this regard	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year	vear (see instructions	;).
-----------------------------------------------------------------------------------------------------------------	------------------------	-----

- a The organization satisfied the Activities Test. Complete line 2 below.
- **b** The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

с		The organization supported a governmental entity.	Describe in Part VI how you supported a governmental entity (see instructions).	
---	--	---------------------------------------------------	---------------------------------------------------------------------------------	--

20

- 2 Activities Test. Answer lines 2a and 2b below.
- **a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- **3** Parent of Supported Organizations. **Answer lines 3a and 3b below.**
- **a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If* "Yes" or "No" provide details in **Part VI.**
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.* 132025 01-04-22

3b | | Schedule A (Form 990) 2021

2a

2b

3a

Page 5

Yes No

Yes No

Yes No

11a

11b

11c

1

2

14420414 144198 6333

2021.05070 ST. OLAF COLLEGE

Yes No

a	edule A (Form 990) 2021 ST. OLAF COLLEGE rt V Type III Non-Functionally Integrated 509(a)(3) Supporti	ng Organi	zations	41-0693979 Pa
1	Check here if the organization satisfied the Integral Part Test as a qualifyi			Part VI). See instructio
	All other Type III non-functionally integrated supporting organizations mut	st complete S	Sections A through E.	
ect	ion A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or			
	collection of gross income or for management, conservation, or			
	maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
ect	ion B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see			
	instructions for short tax year or assets held for part of year):			
а	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
с	Fair market value of other non-exempt-use assets	1c		
d	Total (add lines 1a, 1b, and 1c)	1d		
	Discount claimed for blockage or other factors			
	(explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount,			
	see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	Minimum Asset Amount (add line 7 to line 6)	8		
ect	ion C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	Distributable Amount. Subtract line 5 from line 4, unless subject to			
	emergency temporary reduction (see instructions).	6		

Schedule A (Form 990) 2021

132026 01-04-22

Sche	dule A (Form 990) 2021 ST. OLAF COLLEGE				41-0693979	Page 7
Par	t V Type III Non-Functionally Integrated 509(a)(3) Supporting Orga	nizations (continue	ed)		
Secti	on D - Distributions		ł		Current Y	ear
1	Amounts paid to supported organizations to accomplish exer	mpt purposes		1		
2	Amounts paid to perform activity that directly furthers exemp	t purposes of supported				
	organizations, in excess of income from activity			2		
3	Administrative expenses paid to accomplish exempt purpose	s of supported organizations	;	3		
4	Amounts paid to acquire exempt-use assets			4		
5	Qualified set-aside amounts (prior IRS approval required - pro	ovide details in Part VI)		5		
6	Other distributions (<i>describe in Part VI</i>). See instructions.			6		
7	Total annual distributions. Add lines 1 through 6.			7		
8	Distributions to attentive supported organizations to which the	e organization is responsive				
	(provide details in Part VI). See instructions.			8		
9	Distributable amount for 2021 from Section C, line 6			9		
10	Line 8 amount divided by line 9 amount			10		
Secti	on E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	5	(iii) Distributa Amount for	
1	Distributable amount for 2021 from Section C, line 6					
2	Underdistributions, if any, for years prior to 2021 (reason-					
	able cause required - explain in Part VI). See instructions.					
3	Excess distributions carryover, if any, to 2021					
a	From 2016					
b	From 2017					
C	From 2018					
d	From 2019					
е	From 2020					
f	Total of lines 3a through 3e					
g	Applied to underdistributions of prior years					
h	Applied to 2021 distributable amount					
i	Carryover from 2016 not applied (see instructions)					
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.					
4	Distributions for 2021 from Section D,					
	line 7: \$					
а	Applied to underdistributions of prior years					
b	Applied to 2021 distributable amount					
C	Remainder. Subtract lines 4a and 4b from line 4.					
5	Remaining underdistributions for years prior to 2021, if					
	any. Subtract lines 3g and 4a from line 2. For result greater					
	than zero, explain in Part VI. See instructions.					
6	Remaining underdistributions for 2021. Subtract lines 3h					
	and 4b from line 1. For result greater than zero, explain in					
	Part VI. See instructions.					
7	Excess distributions carryover to 2022. Add lines 3j and 4c.					
8	Breakdown of line 7:					
	Excess from 2017					
	Excess from 2018					
	Excess from 2019					
	Excess from 2020					
	Excess from 2021					
<u> </u>					(

Schedule A (Form 990) 2021

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME

132028 01-04-22

Schedule A (Form 990) 2021

** PUBLIC DISCLOSURE COPY **

Schedule of Contributors

► Attach to Form 990 or Form 990-PF. Go to www.irs.gov/Form990 for the latest information. OMB No. 1545-0047

2021

nber

Name of the organization	e organization Employer identification				
_	ST. OLAF COLLEGE 41-0693979				
Organization type (cheo	ganization type (check one):				
Filers of:	Section:				
Form 990 or 990-EZ	\mathbf{X} 501(c)(³) (enter number) organization				

4947(a)(1) nonexempt charitable trust	not treated as a private foundation
---------------------------------------	-------------------------------------

527 political organization

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

501(c)(3) exempt private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

Form 990-PF

Schedule B

Department of the Treasury Internal Revenue Service

(Form 990)

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

X For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2021)

Schedule E	B (Form 990) (2021)			Page 2
Name of or	rganization		Employ	yer identification number
ST. OLAF COLLEGE				L-0693979
Part I	Contributors (see instructions). Use duplicate copies of Part I if additiona	al space is needed.		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributio	ns	(d) Type of contribution
1		\$4,641,	,288.	PersonXPayrollImage: Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributio	ns	(d) Type of contribution
2		\$3,221	,028.	PersonXPayrollNoncash(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributio	ns	(d) Type of contribution
3		\$3,000,	,571.	Person X Payroll Noncash X (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributio	ns	(d) Type of contribution
4		\$1,773		Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributio	ns	(d) Type of contribution
5		\$1,132	<u>,980.</u>	PersonXPayrollImage: Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributio	ns	(d) Type of contribution
6		\$1,096	,726.	Person X Payroll Noncash (Complete Part II for noncash contributions.) Schedule B (Form 990) (2021)

	B (Form 990) (2021)		Page
Name of o	rganization	Empl	oyer identification number
ST. OLAF	COLLEGE		1-0693979
Part I	Contributors (see instructions). Use duplicate copies of Part I if addit	tional space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$1,006,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
123452 11-11		\$	Person Payroll Occupied Payroll Payroll Occupied Part II for noncash contributions.)

Schedule B (Form 990) (2021)

27 2021.05070 ST. OLAF COLLEGE

2

	3 (Form 990) (2021)		-	Page
Name of o	rganization		Employ	yer identification number
ST. OLAF	COLLEGE		41-0693979	
Part II	Noncash Property (see instructions). Use duplicate copies of Part I	II if additional space is needed	d.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate (See instructions		(d) Date received
	9820 SHARES BMO AND 9600 SHARES FASTENAL			
3		\$1,500,	. <u>571.</u>	08/19/21
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate (See instructions		(d) Date received
5	350 SHARES AMAZON	_		
		\$1,129	230.	03/21/22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate (See instructions		(d) Date received
		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate (See instructions		(d) Date received
		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate (See instructions		(d) Date received
		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate (See instructions		(d) Date received
		\$		

Schedule B (Form 990) (2021)

ST. OLAF Part III	Exclusively religious, charitable, etc., contributi		41-0693979	
	Exclusively religious, charitable, etc., contributi			
	from any one contributor. Complete columns (a) completing Part III, enter the total of exclusively religious, of Use duplicate copies of Part III if additional s) through (e) and the following line ent charitable, etc., contributions of \$1,000 or	ection 501(c)(7), (8), or (10) that total more than \$1,000 for the	
(a) No. from			(d) Decoviation of how with its hold	
Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held	
-		(e) Transfer of gift	[
	Transferee's name, address, ar	nd ZIP + 4	Relationship of transferor to transferee	
(a) No. from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held	
Part I				
-		(e) Transfer of gift	[
	Transferee's name, address, ar	nd ZIP + 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held	
		(e) Transfer of gift	[
_	Transferee's name, address, ar	nd ZIP + 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held	
-	(e) Transfer of gift			
-	Transferee's name, address, ar	nd ZIP + 4	Relationship of transferor to transferee	
123454 11-11-;			Schedule B (Form 990)	

Department of the Treasury Internal Revenue Service		to www.irs.gov/Form990 for i			Den to Public Inspection
If the organization answ	wered "Yes," on	Form 990, Part IV, line 3, or For	m 990-EZ, Part V, lir	ne 46 (Political Campaign	Activities), then
		plete Parts I-A and B. Do not com			
 Section 501(c) (other 	r than section 50	11(c)(3)) organizations: Complete F	Parts I-A and C below.	Do not complete Part I-B.	
Section 527 organized					
•	•	Form 990, Part IV, line 4, or For	m 990-EZ. Part VI. li	ne 47 (Lobbving Activities	s). then
		nave filed Form 5768 (election unc			
		nave NOT filed Form 5768 (electio		•	•
If the organization ans Tax) (See separate inst	wered "Yes," on ructions), then	Form 990, Part IV, line 5 (Proxy			•
Name of organization	, (, 5	•		Emp	loyer identification number
Ū	ST. OLAF CO	DLLEGE			41-0693979
Part I-A Compl		anization is exempt unde	r section 501(c)	or is a section 527 or	ganization.
2 Political campaign3 Volunteer hours for	activity expendit political campai			►	\$
		•		•	<u> </u>
	•	incurred by the organization unde			
		incurred by organization manager			
		n 4955 tax, did it file Form 4720 fo			
					Yes No
b If "Yes," describe in		anization is exempt unde	r agation E01(a)	avaant agation 501/	N(2)
		I by the filing organization for sect			\$
2 Enter the amount o	f the filing organ	ization's funds contributed to othe	er organizations for se		
exempt function ac					\$
	•	. Add lines 1 and 2. Enter here and			
		1120-POL for this year?			
made payments. For contributions received	or each organizat ved that were pro	ployer identification number (EIN) tion listed, enter the amount paid omptly and directly delivered to a additional space is needed, provid	from the filing organiz separate political orga	ation's funds. Also enter th anization, such as a separa	e amount of political
(a) Name	3	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. LHA

Schedule C (Form 990) 2021

132041 11-03-21

SCHEDULE C

(Form 990)

OMB No. 1545-0047 2021

Open to Public

	ST. OLAF COLLEGE)693979 Page
Part II-A Complete if the orga	anization is exer	npt under sectio	n 501(c)(3) and file	d Form 5768 (el	ection under
section 501(h)).	ion bolonge to en - ff	listed group (and list)			
			n Part IV each affiliated g	group member's nam	ie, address, EIN,
	e of excess lobbying	. ,			
¥ ¥	s on Lobbying Expe	nd "limited control" pr	ovisions apply.	(a) Filing	(b) Affiliated grou
		ints paid or incurred.)	organization's totals	totals
1a Total lobbying expenditures to influ	ence public opinion (grassroots lobbying)			
b Total lobbying expenditures to influ	ence a legislative boo	dy (direct lobbying)			
c Total lobbying expenditures (add lir	nes 1a and 1b)				
d Other exempt purpose expenditure					
e Total exempt purpose expenditures	s (add lines 1c and 1c	l)			
f Lobbying nontaxable amount. Ente	r the amount from the	e following table in bot	h columns.		
If the amount on line 1e, column (a) or	(b) is: The lob	bying nontaxable an	nount is:		
Not over \$500,000	20% of	the amount on line 1e			
Over \$500,000 but not over \$1,000	,000 \$100,00	00 plus 15% of the exc	cess over \$500,000.		
Over \$1,000,000 but not over \$1,50	00,000 \$175,00	00 plus 10% of the exc	cess over \$1,000,000.		
Over \$1,500,000 but not over \$17,0	Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000.				
Over \$17,000,000	\$1,000,	000.			
j If there is an amount other than zer reporting section 4911 tax for this y (Some organizations th	/ear? 4-Year Av at made a section 5	eraging Period Under 01(h) election do not	r Section 501(h) have to complete all or		Yes I
	•	ate instructions for li nditures During 4-Ye			
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount					
(150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2021

132042 11-03-21

41-0693979 Page **3**

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

_			(a)		(b)	
	ach "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description e lobbying activity.	Yes	No		ount	
1	During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: Volunteers?		x			
ы Б			x			
	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? Media advertisements?		x			
d	Mailings to members, legislators, or the public?	Х				
	Publications, or published or broadcast statements?		X			
f	Grants to other organizations for lobbying purposes?		X			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Х				
-	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X			
	Other activities?	X			117,756.	
i	Total. Add lines 1c through 1i				117,756.	
, 2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		x			
	If "Yes," enter the amount of any tax incurred under section 4912					
	If "Yes," enter the amount of any tax incurred by organization managers under section 4912					
	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?					
	t III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(6).	n 501(c)(5), or sec	tion		
	501(0)(0).			Vee	No	
				Yes	No	
1	Were substantially all (90% or more) dues received nondeductible by members?					
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?					
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the till-B Complete if the organization is exempt under section 501(c)(4), section			1		
	501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered answered "Yes."				3, is	
1	Dues, assessments and similar amounts from members		1			
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of politi					
-	expenses for which the section 527(f) tax was paid).					
а	Current year		2a			
	Carryover from last year					
	· · · · · · · · · · · · · · · · · · ·					
3	Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues					
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the exc					
-	does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and p					
	expenditure next year?	United	1			
5	Taxable amount of lebbuing and political expanditures. See instructions		4			
_	t IV Supplemental Information] 3			
		liat Dart II	A lines 1 a			
instr	ide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group uctions); and Part II-B, line 1. Also, complete this part for any additional information. ! II-B, LINE 1, LOBBYING ACTIVITIES:	nist), mart in	A, IIIes I a	nu 2 (3ee		
ST.	OLAF COLLEGE IS A MEMBER OF MINNESOTA PRIVATE COLLEGE COUNCIL					
(MPC	C), AN ORGANIZATION DESCRIBED IN SECTION 501(C)(4) OF THE INTERNAL					
REVI	NUE CODE. MPCC IS AN ASSOCIATION OF PRIVATE NONPROFIT INSTITUTIONS					
OF H	IIGHER EDUCATION THAT SERVES A VARIETY OF ITS MEMBERS' SHARED NEEDS,					
INCI	UDING, BUT NOT ONLY, NONPARTISAN AND NON-ELECTORAL ADVOCACY FOR					

Schedule C (Form 990) 2021

132043 11-03-21

Part IV Supplemental Information (continued)

PUBLIC POLICY THAT MEETS STUDENTS' NEEDS AND ADVANCES THE INTERESTS OF

PRIVATE HIGHER EDUCATION. ST. OLAF COLLEGE PAID MEMBERSHIP DUES TO MPCC

IN THE AMOUNT OF \$151,182 DURING THE TAXABLE YEAR.

MPCC HAS DIVIDED ITS EXPENSES FOR ITS TAXABLE YEAR ENDING JUNE 30.

2022, INTO TWO GROUPS. GROUP 1 CONSISTS OF THOSE EXPENSES THAT DID NOT

IN ANY WAY SUPPORT ATTEMPTS TO INFLUENCE LEGISLATION WITHIN THE MEANING

OF SECTION 50L(C)(3) OF THE INTERNAL REVENUE CODE ("LOBBYING"), AND

GROUP 2 CONSISTS OF ALL OTHER EXPENSES.

GROUP 2 INCLUDES MANY EXPENSES, SUCH AS PERSONNEL COSTS, THAT SUPPORTED

BOTH LOBBYING AND NON-LOBBYING ACTIVITIES. MPCC DID NOT ATTEMPT TO

ALLOCATE THE GROUP 2 EXPENSES BETWEEN LOBBYING AND NON-LOBBYING

ACTIVITIES. MPCC HAS DETERMINED THAT THE AMOUNT OF THE GROUP 2 EXPENSES

REPRESENTS 77.89% OF THE AMOUNT OF THE DUES THAT MPCC COLLECTED IN THE

SAME TAXABLE YEAR. ASSUMING THAT ALL GROUP 2 EXPENSES WERE PAID FROM

MEMBER DUES, AND ALLOCATING THOSE EXPENSES PRO RATA BASED ON THE DUES

PAID BY EACH MEMBER, \$117,756 OF ST. OLAF COLLEGE'S DUES WERE USED TO

PAY GROUP 2 EXPENSES. THE AMOUNT OF LOBBYING EXPENSES PAID FROM ST.

OLAF COLLEGE'S DUES WAS SIGNIFICANTLY LESS THAN THAT AMOUNT.

Schedule C (Form 990) 2021

132044 11-03-21

SCHEDULE I	D
------------	---

(Form 9	90)
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Departme Internal R Name

Part

Part 1 F

0 Part

b

132051 10-28-21

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b OMB No. 1545-0047 2021

	ment of the Treasury I Revenue Service		Attach to Form 990. 0 for instructions and the latest inform	ation.		Open to Public Inspection
	e of the organizati	ion			Employer iden	tification number
Dei		ST. OLAF COLLEGE	I Funda au Othau Similau Funda			693979
Pa		ations Maintaining Donor Advised on answered "Yes" on Form 990, Part IV, line		or Accc	Junis. Comp	plete if the
	organizatio		(a) Donor advised funds	(b)	Funds and othe	
4	Total number at a	nd of yoor		(6)		
1		nd of year				
2 3		of contributions to (during year)				
3 4		t end of year				
5		on inform all donors and donor advisors in w	riting that the assets held in donor advis	ed funds		
J	-	on's property, subject to the organization's e	-			Yes 🗌 No
6		on inform all grantees, donors, and donor ac				
•	•	poses and not for the benefit of the donor or				
		vate benefit?	· · · ·	Ŭ		Yes 🗌 No
Pa		ation Easements. Complete if the org				
1		servation easements held by the organizatio				
		n of land for public use (for example, recreat		a historic	ally important li	and area
	X Protection of	of natural habitat	Preservation of	a certified	historic struct	ure
	Preservation	n of open space				
2	Complete lines 2a	through 2d if the organization held a qualifi	ed conservation contribution in the form	of a conse	rvation easeme	ent on the last
	day of the tax yea	r.			Held at the	End of the Tax Year
а	Total number of co	onservation easements		2	2a	3
b	Total acreage rest	ricted by conservation easements		2	2b	130.00
с	Number of conser	vation easements on a certified historic stru	cture included in (a)	2	2c	
d	Number of conser	vation easements included in (c) acquired a	fter 7/25/06, and not on a historic structu	ire		
	listed in the Natior	nal Register		2	2d	
3	Number of conser	vation easements modified, transferred, rele	eased, extinguished, or terminated by the	organizat	on during the t	ax
	year 🕨	0				
4		where property subject to conservation eas				
5	•	tion have a written policy regarding the peri				
-		forcement of the conservation easements it				Yes X No
6		er hours devoted to monitoring, inspecting, h	handling of violations, and enforcing cons	servation e	asements durir	ng the year
-		<u>040</u>				
7		ses incurred in monitoring, inspecting, handl 36, 982.	ing of violations, and enforcing conservat	tion easem	ients during the	e year
0		,	a action the requirements of a action 170/			
8		vation easement reported on line 2(d) above	, , ,			Yes No
9	In Part XIII. dosori)(4)(B)(ii)? be how the organization reports conservatio	n assembnts in its revenue and expense	statomont		
3		d include, if applicable, the text of the footne				
		counting for conservation easements.			escribes the	
Pa		ations Maintaining Collections of	Art, Historical Treasures, or Ot	her Sim	ilar Assets.	
		f the organization answered "Yes" on Form				
1a	If the organization	elected, as permitted under FASB ASC 958	3, not to report in its revenue statement a	nd balanc	e sheet works	
	•	easures, or other similar assets held for pub				
		Part XIII the text of the footnote to its finan				
b	If the organization	elected, as permitted under FASB ASC 958	3, to report in its revenue statement and b	balance sh	eet works of	
	-	sures, or other similar assets held for public				
		ing amounts relating to these items:				
	(i) Revenue inclu	ided on Form 990, Part VIII, line 1			▶ \$	33,850.
					► \$	3,444,924.
2	If the organization	received or held works of art, historical trea	sures, or other similar assets for financial	l gain, prov	vide	

Assets included in Form 990, Part X

the following amounts required to be reported under FASB ASC 958 relating to these items:

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

a Revenue included on Form 990, Part VIII, line 1

34 2021.05070 ST. OLAF COLLEGE

Schedule D (Form 990) 2021

\$ ►

\$

►

Sche	dule D (Form 990) 2021 ST. OLAF CO					693979	Page 2	
Par	t III Organizations Maintaining C	ollections of Art	, Historical Tre	asures, or Othe	er Similar Asse	ets _{(contir}		
3	Using the organization's acquisition, accession	on, and other records	s, check any of the f	ollowing that make	significant use of it	ts	-	
	collection items (check all that apply):		•	C C	•			
а	X Public exhibition	d	Loan or exc	hange program				
b	X Scholarly research	е		0 1 0				
с	Preservation for future generations							
4								
5	During the year, did the organization solicit o	-	•	-				
	to be sold to raise funds rather than to be ma		,	,	,	X Yes	No	
Par	t IV Escrow and Custodial Arrang							
	reported an amount on Form 990, Par					.,,		
1a	Is the organization an agent, trustee, custodi	an or other intermedi	ary for contributions	s or other assets not	included			
14	on Form 990, Part X?				r	X Yes	No	
h	If "Yes," explain the arrangement in Part XIII				I			
D			owing table.			Amoun	ıt	
•	Paginning balance				1c	74110411	32,448.	
	Beginning balance						518,303.	
	Additions during the year						261,263.	
-	Distributions during the year						289,488.	
f	Ending balance				1 f	X Yes		
	Did the organization include an amount on Fo					X Yes	No X	
Par	If "Yes," explain the arrangement in Part XIII. t V Endowment Funds. Complete i					<u></u>	А	
1 41			(b) Prior year	(c) Two years back	(d) Three years ba		r years back	
4.	De sinsis e of completions of	(a) Current year 701,716,031.	516,330,591.	540,137,850.	536,053,53	. ,	,709,974.	
-	Beginning of year balance				, ,			
b	Contributions	18,787,159.	22,444,367.	4,916,091.	15,588,23		,050,791.	
	Net investment earnings, gains, and losses	-4,737,343.	181,929,892.	-13,616,857.			<u>,673,028.</u>	
	Grants or scholarships	7,633,406.	7,217,439.	6,887,243.	6,471,56	<u>.</u>	,075,236.	
е	Other expenditures for facilities	0 000 000	10 000 004		2 051 60		161 100	
	and programs	9,607,355.	10,083,224.	, ,			<u>,161,177.</u>	
f	Administrative expenses	1,849,080.	1,688,156.	1,613,661.			<u>,143,847.</u>	
g	End of year balance	696,676,006.	701,716,031.		540,137,85	J. 536,	,053,533.	
2	Provide the estimated percentage of the curr		e (line 1g, column (a)) held as:				
а	Board designated or quasi-endowment	36.1700	_%					
	Permanent endowment 38.1300	%						
С	Term endowment 25.7000	%						
	The percentages on lines 2a, 2b, and 2c show							
3a	Are there endowment funds not in the posse	ssion of the organiza	tion that are held ar	nd administered for t	he organization			
	by:						Yes No	
	(i) Unrelated organizations					3a(i)	X	
	(ii) Related organizations					3a(ii)	X	
b	If "Yes" on line 3a(ii), are the related organiza	tions listed as require	ed on Schedule R?			3b		
4	Describe in Part XIII the intended uses of the		vment funds.					
Par	t VI Land, Buildings, and Equipm							
	Complete if the organization answered	d "Yes" on Form 990	, Part IV, line 11a. S	ee Form 990, Part X	, line 10.			
	Description of property	(a) Cost or of	ther (b) Cost	or other (c)	Accumulated	(d) Boo	ok value	
		basis (investm	nent) basis	(other) d	epreciation			
1a	Land			,286,890.		1	,286,890.	
	Buildings				140,602,238.	181	,335,359.	
	Leasehold improvements			,473,753.	14,360,056.		,113,697.	
	Equipment		61	,442,725.	44,985,536.	16	,457,189.	
	Other		68	,308,850.	9,009,828.	59	,299,022.	
	. Add lines 1a through 1e. (Column (d) must e		K. column (B). line 10	0c.)	►	276	,492,157.	
			·			ule D (Forr	n 990) 2021	
						•	-	

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) HEDGE FUNDS	152,029,505.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS	155,705,848.	END-OF-YEAR MARKET VALUE
(C) GLOBAL EQUITY FUNDS	176,214,233.	END-OF-YEAR MARKET VALUE
(D) REAL ESTATE FUNDS	37,016,669.	END-OF-YEAR MARKET VALUE
(E) COMMODITY FUNDS	57,266,536.	END-OF-YEAR MARKET VALUE
(F) OTHER INVESTMENTS	298,253.	END-OF-YEAR MARKET VALUE
(G) FIXED INCOME FUNDS	24,670,237.	END-OF-YEAR MARKET VALUE
(H) PRIVATE CREDIT FUNDS	3,997,661.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	607,198,942.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) OTHER RECEIVABLES	176,316.
(2) DEPOSITS HELD BY TRUSTEE	28,627,404.
(3) FUNDS HELD IN TRUST BY OTHERS	2,145,691.
(4) ASSETS HELD IN CHARITABLE TRUST	28,181,855.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	59,131,266.
Part X Other Liabilities.	

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1)	Federal income taxes	
(2)	ASSET RETIREMENT OBLIGATION	3,213,645.
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total.	(Column (b) must equal Form 990, Part X, col. (B) line 25.)	3,213,645.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the

organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII 🗴

Schedule D (Form 990) 2021

132053 10-28-21

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	dule D (Form 990) 2021 ST. OLAF COLLEGE				693979 Page 4
Pa	t XI Reconciliation of Revenue per Audited Financial Stateme	nts With	Revenue per Re	turn.	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.				
1	Total revenue, gains, and other support per audited financial statements			1	118,774,703.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
а	Net unrealized gains (losses) on investments	2a	-65,427,942.		
b	Donated services and use of facilities	2b			
с	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)		-2,079,991.		
е	Add lines 2a through 2d			2e	-67,507,933.
3	Subtract line 2e from line 1			3	186,282,636.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,749,660.		
b	Other (Describe in Part XIII.)	4b	105,515,327.		
с	Add lines 4a and 4b			4c	107,264,987.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)			5	293,547,623.
Pa	t XII Reconciliation of Expenses per Audited Financial Stateme	ents With	Expenses per F	Return	•
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.				
1	Total expenses and losses per audited financial statements			1	126,226,100.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
а	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
с	Other losses	2c			
d	Other (Describe in Part XIII.)				
е	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	126,226,100.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,749,660.		
b	Other (Describe in Part XIII.)	4b	105,515,327.		
с	Add lines 4a and 4b			4c	107,264,987.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)			5	233,491,087.
Pa	t XIII Supplemental Information.				
Prov	de the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part	IV, lines 1b	and 2b; Part V, line 4	; Part X,	line 2; Part XI,
lines	2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any addi	itional inforr	nation.		

PART II, LINE 9:

MONEY RECEIVED INITIALLY WAS RECORDED AS UNRESTRICTED REVENUE AND PLACED

INTO A BOARD DESIGNATED QUASI-ENDOWMENT. EXPENSES THAT ARE INCURRED

PERTAINING TO THE EASEMENTS ARE RECORDED AS OPERATING EXPENSES. THE LAND

RELATED TO THE EASEMENTS IS INCLUDED IN AS PROPERTY, PLANT, AND EQUIPMENT

ON THE COLLEGE'S BALANCE SHEET.

PART III, LINE 4:

THE COLLEGE'S COLLECTIONS ARE COMPOSED PRIMARILY OF ARTWORK DONATED AND

DISPLAYED ON THE PREMISES OF THE COLLEGE. THE COLLECTION FURTHERS THE

EXEMPT PURPOSE BY PROVIDING SUBJECTS FOR STUDENTS TO OBSERVE AND

INTERPRET.

132054 10-28-21

Part XIII Supplemental Information (continued)

PART IV, LINE 1B:

THE COLLEGE SERVES AS AN AGENT FOR SEVERAL STUDENT AND OTHER

ORGANIZATIONS.

PART IV, LINE 2B:

INCLUDED IN FORM 990, PART X, LINE 21 ARE TWO SEPARATE TYPES OF

LIABILITIES. FIRST ARE 'ANNUITIES PAYABLE" OF \$10,077,697 RESULTING FROM

CHARITABLE ANNUITIES AND TRUSTS WHERE THE COLLEGE SERVES AS THE TRUSTEE OF

THE ASSETS AND RECORDS A LIABILITY FOR THE PRESENT VALUE OF FUTURE CASH

FLOWS ESTIMATED TO BE PAID OUT TO THE INCOME BENEFICIARIES. IN ADDITION,

THE COLLEGE ALSO RECORDS "FUNDS HELD IN TRUST FOR OTHERS" OF \$316,312 THAT

PRIMARILY RESULT FROM THE TRUSTS UNDER CONTROL OF THE COLLEGE THAT WILL

BENEFIT OTHER ORGANIZATIONS AT THE TERMINATION OF THE TRUST.

PART V, LINE 4:

THE INTENDED USES OF THE ENDOWMENT FUND INCLUDE SCHOLARSHIPS, ENDOWED

FACULTY CHAIRS, AND GENERAL SUPPORT TO SUBSIDIZE VARIOUS OPERATIONS.

PART X, LINE 2:

THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COLLEGE IS EXEMPT

FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE

CODE. THE COLLEGE IS ALSO EXEMPT FROM STATE INCOME TAXES. HOWEVER, ANY

UNRELATED BUSINESS INCOME MAY BE SUBJECT TO TAXATION.

THE COLLEGE FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN

EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION

THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX

132055 10-28-21

Schedule D (Form 990) 2021

Schedule D (Form 990) 2021 ST. OLAF COLLEGE		41-0693979	Page 5
Part XIII Supplemental Information (continued)			
POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT	ARE NOT		
CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED BY	THE COLLEGE		
FOR UNCERTAIN TAX POSITIONS AS OF MAY 31, 2022 AND 2021. THE	COLLEGE'S TAX		
RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND	STATE		
AUTHORITIES.			
PART XI, LINE 2D - OTHER ADJUSTMENTS:			
ADJUSTMENT TO PRIOR SERVICE COST AND ACTUARIAL LIABILITY			
FOR RETIREE HEALTH	-64,894.		
ADJUSTMENT TO ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE	-2,015,097.		
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-2,079,991.		
PART XI, LINE 4B - OTHER ADJUSTMENTS:			
SCHOLARSHIPS AND GRANTS	105,512,445.		
SPECIAL FUNDRAISING EXPENSES	2,882.		
TOTAL TO SCHEDULE D, PART XI, LINE 4B	105,515,327.		
PART XII, LINE 4B - OTHER ADJUSTMENTS:			
SCHOLARSHIPS AND GRANTS	105,512,445.		
SPECIAL FUNDRAISING EXPENSES	2,882.		
TOTAL TO SCHEDULE D, PART XII, LINE 4B	105,515,327.		

Schedule D (Form 990) 2021

132055 10-28-21

Department of the Treasury Internal Revenue Service

(Form 990)

Schools

OMB No. 1545-0047

Open to Public

Inspection

Complete if the organization answered "Yes" on Form 990,
Part IV, line 13, or Form 990-EZ, Part VI, line 48.
Attach to Form 990 or Form 990-EZ.

► Go to www.irs.gov/Form990 for the latest information.

Name of the organization

ST. OLAF COLLEGE

Employer identification number

41-0693979

Pa	rtl			
			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter,			
	bylaws, other governing instrument, or in a resolution of its governing body?	1	х	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures,			
	catalogues, and other written communications with the public dealing with student admissions, programs, and scholarsh	nips? 2	х	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet			
	homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the			
	homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the			
	registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general			
	community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	х	
	THE COLLEGE DOES NOT ENGAGE IN SIGNIFICANT ADVERTISING			
	ACTIVITIES VIA NEWSPAPERS OR BROADCAST MEDIA. HOWEVER, WHEN			
	THE COLLEGE POSTS JOB OPENINGS IN NEWSPAPERS THE APPLICABLE			
	DISCRIMINATION POLICIES ARE INCLUDED.			
4	Does the organization maintain the following?			
а	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	х	
	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis		х	
	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing	·		
_	with student admissions, programs, and scholarships?	4c	х	
d	Copies of all material used by the organization or on its behalf to solicit contributions?		х	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
		_		
5	Does the organization discriminate by race in any way with respect to:	_		
	Students' rights or privileges?			X
	Admissions policies?			X
	Employment of faculty or administrative staff?			X
	Scholarships or other financial assistance?			X
	Educational policies?			X
	Use of facilities?			X
	Athletic programs?			X X
n	Other extracurricular activities?	<u>5h</u>		
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	_		
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	x	
	Has the organization's right to such aid ever been revoked or suspended?			х
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through			
	4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	х	
LHA		Schedule E (Fo	rm 990) 2021

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chedule E (Form 990) 2021 ST. OLAF COLLEGE	41-0693979	Page
Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information.		
INE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:		
. OLAF PARTICIPATES IN THE FEDERAL STUDENT FINANCIAL AID PROGRAM		
MINISTERED THROUGH THE US DEPARTMENT OF EDUCATION. ST. OLAF STUDENTS		
CEIVE FUNDING FROM CAMPUS BASED PROGRAMS (PERKINS, SEOG AND FEDERAL WORK		
UDY) AS WELL AS FEDERAL PELL GRANTS AND FEDERAL STUDENT LOANS. IN		
DDITION, ST. OLAF STUDENTS RECEIVE FUNDING VIA THE MINNESOTA STATE GRANT,		
ORK STUDY AND SELF LOAN PROGRAMS ADMINISTERED THROUGH THE MINNESOTA		
FICE OF HIGHER EDUCATION. THE COLLEGE ALSO RECEIVED OTHER GRANTS THOUGH		
EDERAL AND STATE PROGRAMS, SUCH AS THE DEPARTMENT OF EDUCATION AND		
TIONAL SCIENCE FOUNDATION.		

132062 10-18-21

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132071 12-20-21

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

Part I General Infor	mation on A	ctivities Out	side the United States. Comple	ete if the organization answered	"Yes" on			
Form 990, Part IV, line 14b.								
1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance,								
the grantees' eligibility for	the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? X Yes No							
2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the								
United States.								
3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)								
(a) Region	(b) Number of	(c) Number of	(d) Activities conducted in the region	(e) If activity listed in (d)	(f) Total expenditures			
	offices in the region	employees, agents, and	(by type) (such as, fundraising, pro- gram services, investments, grants to	is a program service, describe specific type	for and			
	in the region	independent contractors	recipients located in the region)	of service(s) in the region	investments			
		in the region			in the region			
CENTRAL AMERICA AND								
THE CARIBBEAN	0	0	INVESTMENTS		341,696,428.			
CENTRAL AMERICA AND	0				F2 000			
THE CARIBBEAN	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	53,988.			
EAST ASIA AND THE								
PACIFIC	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	122 501			
	0	0	FROGRAM SERVICES	INTERNATIONAL STODIES	132,581.			
EUROPE	0	0	INVESTMENTS		840,946.			
BOROTE	Ū	0			040,040.			
EUROPE	0	0	PROGRAM SERVICES	ALUMNI STUDY TRAVEL	185,043.			
EUROPE	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	2,560,834.			
MIDDLE EAST AND								
NORTH AFRICA	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	80,991.			
NORTH AMERICA	0	0	PROGRAM SERVICES	ALUMNI STUDY TRAVEL	32,197.			
3 a Subtotal	0	0			345,583,008.			
b Total from continuation								
sheets to Part I	0	0			450,800.			
c Totals (add lines 3a								
and 3b)	0	0			346,033,808.			

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2021.05070 ST. OLAF COLLEGE

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

Schedule F (Form 990) 2021

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Employer identification number

41-0693979

Name of the organization

Department of the Treasury Internal Revenue Service

SCHEDULE F (Form 990)

ST. OLAF COLLEGE

	ST. OLAF COL		I• (Schedule F (Form 990), Part I, line 3	41-0693979	Page
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
ORTH AMERICA	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	124,075
OUTH AMERICA	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	217,441
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	INTERNATIONAL STUDIES	109,284
otals					450,800

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Schedule F (Form 990) 2021

ST. OLAF COLLEGE

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)	
			ecognized as charities by the t			•			
	exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 3 Enter total number of other organizations or entities								

Schedule F (Form 990) 2021

Page 2

Schedule F (Form 990) 2021

ST. OLAF COLLEGE

41-0693979

(h) Method of valuation (book, FMV, appraisal, other)

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed. (d) Amount of (e) Manner of (c) Number of (f) Amount of (g) Description of (a) Type of grant or assistance (b) Region recipients cash grant cash disbursement noncash noncash assistance assistance

Schedule F (Form 990) 2021



1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? <i>If "Yes,"</i> the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign <i>Corporation (see Instructions for Form 926)</i>	X Yes	No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)	Yes	X No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? <i>If</i> "Yes," <i>the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)</i>	X Yes	No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? <i>If</i> "Yes," <i>the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)</i>	X Yes	No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)	X Yes	No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? <i>If</i> "Yes," <i>the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)</i>	Yes	X No

Schedule F (Form 990) 2021

132074 12-20-21

THE COLLEGE OFFERS GRANTS IN THE FORM OF NEED OR MERIT BASED SCHOLARSHIPS

TO STUDENTS WHO ARE STUDYING OUTSIDE OF THE US. BEFORE THE GRANT OR AWARD

IS AVAILABLE AND DISBURSED, THE INTERNATIONAL AND OFF-CAMPUS STUDIES

PART I, LINE 2:

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15 AVAILABLE AND DISDORSED, INE INTERNATIONAL AND OFF-CAMPOS STUDIES
OFFICE MUST APPROVE ANY PROGRAM THAT A STUDENT IS PARTICIPATING IN. ONCE
THE GRANT HAS BEEN DISBURSED TO THE STUDENT'S ACCOUNT TO COVER TUITION
FOR THE STUDY ABROAD PROGRAM, THE INTERNATIONAL AND OFF-CAMPUS STUDIES
OFFICE MAINTAINS CONTACT WITH THE HOST INSTITUTIONS TO MONITOR THE
STUDENT'S ATTENDANCE AND NOTIFIES THE FINANCIAL AID OFFICE AND STUDENT
ACCOUNTS OFFICE IF A STUDENT WITHDRAWS FROM AN OFF-CAMPUS PROGRAM.
PART I, LINE 3:
ACCRUAL METHOD
PART IV
LINE 1:
THE COLLEGE HAS DIRECTLY INVESTED IN FOREIGN CORPORATIONS AND FILED THE
REQUIRED FORMS 926 FOR THE TAX YEAR.
LINE 3:
THE COLLEGE HAS DIRECTLY INVESTED IN FOREIGN CORPORATIONS. HOWEVER, THE
COLLEGE DOES NOT MEET THE FILING REQUIREMENTS OF FILING FORM 5471 FOR
THE TAX YEAR.
LINE 4:
THE COLLEGE HAS DIRECTLY INVESTED IN PASSIVE FOREIGN INVESTMENT
COMPANIES. HOWEVER, THE COLLEGE DOES NOT MEET THE FILING REQUIREMENTS 132075 12-20-21 Schedule F (Form 990) 2021
47 20414 144198 6333 2021.05070 ST. OLAF COLLEGE 63331

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

OF FILING FORM 8621 FOR THE TAX YEAR.

LINE 5:

THE COLLEGE HAS DIRECTLY INVESTED IN FOREIGN PARTNERSHIPS AND FILED THE

REQUIRED FORMS 8865 FOR THE TAX YEAR.

132075 12-20-21

48 2021.05070 ST. OLAF COLLEGE

Schedule F (Form 990) 2021

SCHEDULE G	Suppleme	ntal Information Regarding	Fund	Iraisi	ing or Gaming A	ctiv	ities	OMB No. 1545-0047		
(Form 990)	Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.									
Department of the Treasury		Open to Public								
Internal Revenue Service Name of the organization	Go to www.irs.gov/Form990 for instructions and the latest information. Inspection Employer identificatio									
Name of the organization	ST. OLAF CO	OLLEGE					41-06939			
Part I Fundrais		Complete if the organization answe	ered "Y	'es" or	n Form 990, Part IV, I	ine 1				
	complete this par									
		ed funds through any of the followir								
a X Mail solicitations e X Solicitation of non-government grants b X Internet and email solicitations f X Solicitation of government grants										
c X Phone solici		g X Specia		-	-					
d X In-person sc		3								
2 a Did the organization	on have a written c	or oral agreement with any individual	l (incluc	ling of	ficers, directors, trus	tees,				
		art VII) or entity in connection with p			•		X Yes			
b If "Yes," list the 10 compensated at le	0	viduals or entities (fundraisers) pursu	uant to	agreei	ments under which th	ne fur	ndraiser is to b	e		
					1			T		
(i) Name and addres	s of individual	(ii) Activity		Did raiser	(iv) Gross receipts	(v) to (d	Amount paid or retained by)	(vi) Amount paid to (or retained by)		
or entity (fund	draiser)			ustody ntrol of utions?	from activity		fundraiser ted in col. (i)	organization		
PLUS DELTA PARTNERS - 6965 EL				No						
CAMINO REAL, STE.		CONSULTING AND TRAINING	Yes	x	٥.		20,000.	-20,000.		
· · · · · ·										
Total	Total 20,00020,000.									
3 List all states in wh or licensing.	ich the organizatio	n is registered or licensed to solicit	contrib	utions	or has been notified	it is (exempt from re	egistration		
v	HI, MD, MA, MI, M	N,MS,MO,NC,NH,NM,OR,RI,SC,U	UT,VA,	, WA , W	I,DC,GA					
NV,NJ,NY,ND,OH,OK,				•						

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. SEE PART IV FOR CONTINUATIONS Schedule G (Form 990) 2021

132081 10-21-21

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

			(a) Event #1	(b) Event #2	(c) Other events NONE	(d) Total events (add col. (a) through
۵			(event type)	(event type)	(total number)	col. (c))
Revenue	1	Gross receipts	17,165.			17,165.
	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)	17,165.			17,165.
	4	Cash prizes				
()	5	Noncash prizes	1,500.			1,500.
penses	6	Rent/facility costs				
Direct Expenses	7	Food and beverages	3,470.			3,470.
	8	Entertainment				
	9	Other direct expenses				9,313.
	10	Direct expense summary. Add lines 4 through	h 9 in column (d)		►	14,283.
Pa	11 rt I	Net income summary. Subtract line 10 from I Gaming. Complete if the organization \$15,000 on Form 990-EZ, line 6a.		n 990, Part IV, line 19, or r		2,882.
Revenue			(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Reve	1	Gross revenue				
s	2	Cash prizes				

ŝ	2	Cash prizes				
Direct Expenses	3	Noncash prizes				
Direct E	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	└── Yes % └── No	└── Yes % │── No	└── Yes % │── No	
	7	Direct expense summary. Add lines 2 through	ı 5 in column (d)			
	8	Net gaming income summary. Subtract line 7	from line 1, column (d)			
9	En	ter the state(s) in which the organization condu	cts gaming activities:			
		he organization licensed to conduct gaming ac No," explain:				Yes No
		ere any of the organization's gaming licenses re Yes," explain:	voked, suspended, or te	rminated during the tax y	year?	Yes No

132082 10-21-21

Schedule G (Form 990) 2021

Schedule	le G (Form 990) 2021 ST. OLAF COLLEGE	41-	0693979	Page 3
11 Doe	es the organization conduct gaming activities with nonmembers?		Yes	No
12 Is th	he organization a grantor, beneficiary or trustee of a trust, or a member of a	partnership or other entity formed		
to a	administer charitable gaming?		Yes	No No
13 India	licate the percentage of gaming activity conducted in:			
a The	e organization's facility		13a	%
b An c	outside facility		13b	%
14 Ente	ter the name and address of the person who prepares the organization's gar	ning/special events books and records:		
Nam	me 🕨			
Add	dress 🕨			
15a Doe	es the organization have a contract with a third party from whom the organiz	zation receives gaming revenue?	Yes	No
			—	
b If "Y	Yes," enter the amount of gaming revenue received by the organization 🕨	\$ and the amount		
of g	gaming revenue retained by the third party \blacktriangleright \$			
c If "Y	Yes," enter name and address of the third party:			
Nam	me 🕨			
Add	dress 🕨			
16 0	ming manager information.			
16 Gan	ming manager information:			
Nam	me 🕨			
- Num				
Gan	ming manager compensation 🕨 💲			
Des	scription of services provided 🕨			
_				
	Director/officer Employee Independe	nt contractor		
17 Mor	indatory distributions:			
	he organization required under state law to make charitable distributions fro	m the gaming proceeds to		
	ain the state gaming license?	In the gaming proceeds to	Yes	No No
	ter the amount of distributions required under state law to be distributed to a	other exempt organizations or spent in the		
	panization's own exempt activities during the tax year \blacktriangleright \$			
Part IV		by Part I, line 2b, columns (iii) and (v); and P;	art III, lines 9,	9b, 10b,
	15b, 15c, 16, and 17b, as applicable. Also provide any additional inform	nation. See instructions.		
SCHEDUL	LE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAIS	SERS:		
(I) NAM	ME OF FUNDRAISER: PLUS DELTA PARTNERS			
(I) ADE	DRESS OF FUNDRAISER:			
6965 EL	L CAMINO REAL, STE. 105-498, CARLSBAD, CA 92009			
132083 10-3	-21-21	Sche	dule G (Form	990) 2021
	51			•
00414	A 144100 C222 0001 0F/			<pre>c > > > ></pre>

Part IV Supplemental Information (continued)	
	Schedule G (Form 990)
132084 11-18-21	

132084 11-18-21

14420414 144198 6333

SCHEDULE I (Form 990)	Go	Grants and Other vernments, ar	nd Individua	ls in the Ŭni	ted States		OMB No. 1545-0047
	Comp	lete if the organizatio			rt IV, line 21 or 22.		
Department of the Treasury Internal Revenue Service			Attach to For				Open to Public Inspection
		Go to www.i	rs.gov/Form990 fo	or the latest inform	nation.		•
Name of the organization ST. OLAF COLI	JEGE						Employer identification number 41-0693979
Part I General Information on Grants a	and Assistance						
 Does the organization maintain records criteria used to award the grants or assi Describe in Part IV the organization's pr 	stance?						on X Yes No
2 Describe in Part IV the organization's pr Part II Grants and Other Assistance to					opization anoward "M	aal on Form 000 Dart	IV line 21 for any
recipient that received more than	-				anization answered f	es on ronn 990, ran	TV, III e 21, IOF any
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
WARTBURG THEOLOGICAL SEMINARY 333 WARTBURG PLACE							
DUBUQUE, IA 52003	42-0681105	501(C)(3)	11,000.	0.			GENERAL OPERATING SUPPORT
LUTHERAN CAMPUS MINISTRY AT THE UNIVERSITY OF COLORADO - 2425 COLORADO AVE - BOULDER. CO 80302	84-1210691	501(0)(3)	5,800.	0.			GENERAL OPERATING SUPPORT
COLORADO AVE - BOOLDER, CO 80302	84-1210891	501(C)(3)	5,800.	0.			GENERAL OPERATING SUPPORT
EXTRAORDINARY LUTHERAN MINISTRIES PO BOX 14317							
CHICAGO, IL 60614-8503	94-3126113	501(C)(3)	5,080.	0.			GENERAL OPERATING SUPPORT
2 Enter total number of section $501(c)(2)$	I and any or properties	l ganizations listod in th	l lina 1 tabla	I	I		3.
 2 Enter total number of section 501(c)(3) a 3 Enter total number of other organization 		• • • • • • • • •					
3 Enter total number of other organization	is listed in the line						

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

Schedule I (Form 990) 2021

ST. OLAF COLLEGE

41-0693979

Page 2

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non- cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistanc
TUITION WAIVER	148	2,240,544.	0.		
MERIT BASED SCHOLARSHIPS	2421	36,385,620.	0.		
NEED BASED FINANCIAL AID	2455	65,545,200.	0.		
	100	121 700			
EDUCATIONAL OPPORTUNITY ASSISTANCE	122	131,782.	0.		
VOCATION & CAREER ASSISTANCE	433	669,172.	0.		
Part IV Supplemental Information. Provide the information re	quired in Part I, lin	e 2; Part III, column	(b); and any other ac	dditional information.	
PART I, LINE 2:					
GRANT FUNDS DISBURSED BY THE COLLEGE ARE PREDOMINA	ANTLY AVAILABL	E AS MERIT			
R NEED BASED SCHOLARSHIPS. THESE SCHOLARSHIPS AR	E DISBURSED BY	THE			
INANCIAL AID OFFICE AND ARE CREDITED DIRECTLY TO	THE STUDENT S	ACCOUNT TO			
PAY FOR TUITION, ROOM AND BOARD. THEY ARE THEN MOD	NITORED BY THE	FINANCIAL			
AID OFFICE AND THE STUDENT ACCOUNTS OFFICE, BOTH (OF WHOM ARE NO	TIFIED IF			
THE STUDENT'S NORMAL ENROLLMENT STATUS CHANGES DU	NING THE SEMES	TER. THESE			
FFICES MONITOR WHETHER THE GRANTEE IS TAKING THE	NECESSARY CLA	SSES AND IS			
HEREFORE UTILIZING THE GRANT AS IT WAS INTENDED.	IF A STUDENT'	S ENROLLMENT			
32102 10-26-21					Schedule I (Form 990)

hedule I (Form 990) ST. OLAF COLLEGE art III Continuation of Grants and Other Assistance to		(Schedule I /Earm 00	0) Part III)		41-0693979	Pa
(a) Type of grant or assistance to	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non- cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of nonc	ash assistance
ERGENCY GRANTS TO STUDENTS	1,699.	2,818,928.	0.			

Schedule I (Form 990)

Part IV Supplemental Information

CHANGES, AWARD ADJUSTMENTS ARE MADE. OTHER GRANT FUNDS ARE DISBURSED BY THE

COLLEGE THROUGH ACCOUNTS PAYABLE. QUALIFICATION AND USE OF THESE PAYMENTS

ARE MONITORED BY THE RESPECTIVE DEPARTMENTS RESPONSIBLE FOR THE

DISBURSEMENT.

PART III, EMERGENCY GRANTS TO STUDENTS:

EMERGENCY GRANTS TO STUDENTS REPRESENT THE HIGHER EDUCATION RELIEF

FUNDING PROVIDED BY THE CARES ACT FOR DIRECT DISTRIBUTION TO STUDENTS.

Schedule I (Form 990)

132291 04-01-21

14420414 144198 6333

56 2021.05070 ST. OLAF COLLEGE

SC	HEDULE J	Compensation Information	1	OMB No.	1545-004	47
	rm 990)	For certain Officers, Directors, Trustees, Key Employees, and Highest		20	01	
•	-	Compensated Employees		20		
Dopo	tment of the Treasury	Complete if the organization answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990.		Open to	Publ	ic
	al Revenue Service	Go to www.irs.gov/Form990 for instructions and the latest information.		Inspe	ection	
Nam	e of the organization	n	Employer ide	ntificati	on nui	mber
_		ST. OLAF COLLEGE	41-069	3979		
Pa	rt I Question	s Regarding Compensation				
					Yes	No
1a		ate box(es) if the organization provided any of the following to or for a person listed on Form S	<i>}</i> 90,			
		line 1a. Complete Part III to provide any relevant information regarding these items.				
	First-class or c	°				
	X Travel for com					
		ation and gross-up payments Health or social club dues or initiation fees				
	Discretionary	spending account Personal services (such as maid, chauffeur	r, chef)			
-						
b	•	on line 1a are checked, did the organization follow a written policy regarding payment or			v	
•		provision of all of the expenses described above? If "No," complete Part III to explain		1b	X	
2		n require substantiation prior to reimbursing or allowing expenses incurred by all directors,			х	
	trustees, and office	rs, including the CEO/Executive Director, regarding the items checked on line 1a?		2	Δ	
2	la dia ata udai ala lifa.					
3		ny, of the following the organization used to establish the compensation of the organization's	n to			
		ector. Check all that apply. Do not check any boxes for methods used by a related organizatio	in to			
		ation of the CEO/Executive Director, but explain in Part III.				
	Compensation					
			mmittaa			
		ther organizations X Approval by the board or compensation co	Juluinin			
4	During the year, did	any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing				
•	organization or a re					
а	•	e payment or change-of-control payment?		4a		x
b		eive payment from a supplemental nonqualified retirement plan?		4b		x
с	-	eive payment from an equity-based compensation arrangement?		4c		x
	-	nes 4a-c, list the persons and provide the applicable amounts for each item in Part III.				
	,					
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.				
5	For persons listed of	on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensatior	า			
	contingent on the r					
а	The organization?			5a		X
b	Any related organiz	ation?		5b		X
		or 5b, describe in Part III.				
6	For persons listed of	on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation	ı			
	contingent on the r	et earnings of:				
а	The organization?			6a		x
b		ation?		6b		X
		or 6b, describe in Part III.				
7		on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments				
		nes 5 and 6? If "Yes," describe in Part III		7		x
8	Were any amounts	reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	e			
	initial contract exce	ption described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		8		X
9	If "Yes" on line 8, d	id the organization also follow the rebuttable presumption procedure described in				
	Regulations section		<u></u>	9		
LHA	For Paperwork R	eduction Act Notice, see the Instructions for Form 990.	Schedule	e J (Forr	n 990)) 2021

132111 11-02-21

ST. OLAF COLLEGE

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	in column (B)	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990	
(1) DAVID ANDERSON	(i)	494,742.	0.	9,692.	29,738.	54,864.	589,036.	0.	
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.	
(2) MARCI SORTOR	(i)	245,828.	0.	2,594.	24,245.	14,577.	287,244.	0.	
PROVOST AND DEAN OF THE COLLEGE	(ii)	0.	0.	0.	0.	0.	0.	0.	
(3) CARL CROSBY LEHMANN	(i)	232,645.	0.	1,368.	22,071.	2,222.	258,306.	0.	
GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.	
(4) JANET HANSON	(i)	213,851.	0.	6,214.	21,450.	16,378.	257,893.	0.	
VP AND CFO	(ii)	0.	0.	0.	0.	0.	0.	0.	
(5) ENOCH BLAZIS	(i)	220,868.	0.	2,274.	21,470.	9,921.	254,533.	0.	
VP FOR ADVANCEMENT	(ii)	0.	0.	0.	0.	0.	0.	0.	
(6) MICHAEL KYLE	(i)	213,052.	0.	1,978.	21,080.	14,676.	250,786.	0.	
VP FOR ENROLLMENT	(ii)	0.	0.	0.	0.	0.	0.	0.	
(7) HASSEL MORRISON	(i)	157,915.	0.	0.	15,788.	23,239.	196,942.	0.	
VP FOR STUDENT LIFE	(ii)	Ο.	0.	0.	0.	0.	0.	0.	
(8) LESLIE MOORE	(i)	156,349.	0.	4,308.	15,247.	9,769.	185,673.	0.	
VP FOR HUMAN RESOURCES	(ii)	0.	0.	0.	0.	Ο.	0.	0.	
(9) ROBERTA LEMBKE	(i)	160,266.	0.	0.	15,744.	8,359.	184,369.	0.	
CHIEF INFORMATION OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.	
(10) CHRISTOPHER GEORGE	(i)	140,554.	0.	949.	14,669.	23,523.	179,695.	0.	
DEAN OF ADMISSIONS AND FINANCIAL AID	(ii)	0.	0.	0.	0.	0.	0.	0.	
(11) REBECCA OTTEN	(i)	153,960.	0.	696.	14,669.	2,731.	172,056.	0.	
ASST VP FOR ADVANCEMENT	(ii)	0.	0.	0.	0.	0.	0.	0.	
(12) KATIE WARREN	(i)	147,659.	0.	302.	14,001.	2,025.	163,987.	0.	
CHIEF MARKETING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.	
(13) DAN DRESSEN	(i)	134,940.	0.	5,693.	13,177.	9,704.	163,514.	0.	
ASSOCIATE PROVOST	(ii)	0.	0.	0.	0.	0.	0.	0.	
(14) EDMUND SANTURRI	(i)	133,676.	0.	4,909.	11,680.	8,419.	158,684.	0.	
DIRECTOR OF INSTITUTE FOR FREEDOM	(ii)	0.	0.	0.	0.	0.	0.	0.	
(15) MARK GELLE	(i)	130,251.	0.	0.	12,940.	15,124.	158,315.	0.	
CHIEF INVESTMENT OFFICER - OUTGOING	(ii)	0.	0.	0.	0.	0.	0.	0.	
(16) JO BELD	(i)	122,943.	0.	1,645.	12,542.	14,442.	151,572.	0.	
SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.	

Schedule J (Form 990) 2021

Page 3

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

TRAVEL FOR COMPANION - DAVID ANDERSON - \$1,925. NOT INCLUDED IN TAXABLE

COMPENSATION.

HOUSING ALLOWANCE/RESIDENCE FOR PERSONAL USE - DAVID ANDERSON - \$34,800.

NOT INCLUDED IN TAXABLE COMPENSATION.

Schedule J (Form 990) 2021

SCHEDULE (Form 990) Department of the Internal Revenue		Complete if the org	upplemental Inf anization answered explanations, and to www.irs.gov/Fe	d "Yes" on Form 99 anv additional info	90, Part IV, prmation in	line 24a. P Part VI.	Provide descrip	tions,			C	20	. 1545-00 021 to Pub tion	
Name of the	organization								Emp	loyer	identif	icatio	n num	ıber
	ST. OLAF COLLEGE								4	41-06	93979	Э		
Part I B	ond Issues SEI	E PART VI FOR C	COLUMN (F) CONT	INUATIONS										
	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issu	e price	(f) Description	on of purpose	(g) De	feased	(h) On		(i) Po	
												suer	finan	<u> </u>
MINNEQ	OTA HIGHER EDUCATION						TNANCE CONC	TRUCTION AND	Yes	No	Yes	No	Yes	No
	TIES AUTHORITY	41-0988525	60416JDB3	03/18/21	66.8		RENOVATION P			x		x		x
	OTA HIGHER EDUCATION	41 0500525	004100005	03/10/21	00,0	,		TRUCTION AND		л	<u> </u>			
	TIES AUTHORITY	41-0988525	60416HL51	07/01/15	61 1		ADVANCE REFU			x		x		x
	TTA HIGHER EDUCATION			.,			REFUND OUTST							
C FACILI	TIES AUTHORITY	41-0988525	60416HZ80	09/15/16	25.6	28,247.	BALANCE OF S	ERIES SEVEN-F		x		x		x
					<u> </u>	, -								
D														
	roceeds	4	•	ł									I	
				A			В	С				D		
1 Amour	nt of bonds retired						14,255,000.	75	5,000					
2 Amour	nt of bonds legally defeased													
3 Total p	proceeds of issue			66,	855,752.		61,107,599.	25,62	8,247	' .				
4 Gross	proceeds in reserve funds													
5 Capita	lized interest from proceeds													
6 Procee	eds in refunding escrows									_				
7 Issuan	ce costs from proceeds				454,400.		441,171.	26	5,273	••				
8 Credit	enhancement from proceeds													
	ng capital expenditures from proceeds									_				
				66,	401,352.		25,000,000.		2,468	-				
	spent proceeds						35,666,428.	25,36	0,506	••				
					2021		2015			_				
13 Year o	f substantial completion									_				
1 4 \\/o=+	he bonds issued as part of a refunding	ionus of toy over t	handa (ar	Yes	No	Yes	No	Yes	No		Yes	+	No	
		-	-		x	х		x						
	ed prior to 2018, a current refunding issumed prior to 2018, a current refunding issued as part of a refunding											+		
	prior to 2018, an advance refunding iss		()		х	х		x						
	e final allocation of proceeds been mad				X	X		x		1				
	he organization maintain adequate bool		upport the									\neg		
	location of proceeds?			х х		х		x						

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

Schedule K (Form 990) 2021

Schedule K (Form 990) 2021 ST. OLAF COLLEGE

41-0693979

Page **2**

Part III Private Business Use		•			В			с		D
A Must be supprised as a standard base becaute and a supprised as the super- transmission of the su		A.			1			Ĩ		
1 Was the organization a partner in a partnership, or a member of an LLC,	Yes	No X		Yes	No X		Yes	No X	Yes	No
which owned property financed by tax-exempt bonds?		^			A					
2 Are there any lease arrangements that may result in private business use of					x			x		
bond-financed property?		X			A					
3a Are there any management or service contracts that may result in private										
business use of bond-financed property?		X			X			X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside										
counsel to review any management or service contracts relating to the financed property?										
c Are there any research agreements that may result in private business use of										
bond-financed property?		X			X			X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other										
outside counsel to review any research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities										
other than a section 501(c)(3) organization or a state or local government		.00	%		.00	%		.00 %		ç
5 Enter the percentage of financed property used in a private business use as a										
result of unrelated trade or business activity carried on by your organization,										
another section 501(c)(3) organization, or a state or local government		.00	%		.00	%		.00 %		c
6 Total of lines 4 and 5		.00	%		.00	%		.00 %		ç
7 Does the bond issue meet the private security or payment test?		X			X			X		
8a Has there been a sale or disposition of any of the bond-financed property to a non-										
governmental person other than a 501(c)(3) organization since the bonds were issued?		x			x			x		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or										
disposed of			%			%		%		c
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations			/0					<u>,,,</u>		1
sections 1.141-12 and 1.145-2?										
 9 Has the organization established written procedures to ensure that all 										
nonqualified bonds of the issue are remediated in accordance with the										
	х			х			х			
requirements under Regulations sections 1.141-12 and 1.145-2?										
Faitiv Aibiuage		•			В			с		D
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and	Yes	A No		Yes	B No		Yes	No	Yes	No
	162	X		162	X		162	X	162	
Penalty in Lieu of Arbitrage Rebate?										1
2 If "No" to line 1, did the following apply?		x			x			x		
a Rebate not due yet?		X			X			X		
b Exception to rebate?	x			X			x			
c No rebate due?	X			Å			A	I		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was										
performed		1								
3 Is the bond issue a variable rate issue?		Х			X			X		

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Schedule K (Form 990) 2021 ST. OLAF COLLEGE

Page 3

								ιu
Part IV Arbitrage (continued)	-		-		-			
		<u>A</u>		B		<u>ç</u>	[)
4a Has the organization or the governmental issuer entered into a qualified	Yes	No	Yes	No	Yes	No	Yes	No
hedge with respect to the bond issue?		Х		Х		X		
b Name of provider								
c Term of hedge		-		_				
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?	Х			Х		Х		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		Х						
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7 Has the organization established written procedures to monitor the								
requirements of section 148?	x		Х		x			
Part V Procedures To Undertake Corrective Action		-				•		-
		A		В		C	[)
Has the organization established written procedures to ensure that violations	Yes	No	Yes	No	Yes	No	Yes	No
of federal tax requirements are timely identified and corrected through the								
voluntary closing agreement program if self-remediation isn't available under								
applicable regulations?	x		х		x			
Part VI Supplemental Information. Provide additional information for responses to questions	on Schedul	e K. See instr	uctions.					
SCHEDULE K, PART I, BOND ISSUES:								
(A) ISSUER NAME: MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY								
(F) DESCRIPTION OF PURPOSE:								
REFUND OUTSTANDING BALANCE OF SERIES SEVEN-F BOND								
SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:								
(A) ISSUER NAME: MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY								
DATE THE REBATE COMPUTATION WAS PERFORMED: 03/18/2021								
(A) ISSUER NAME: MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY								
DATE THE REBATE COMPUTATION WAS PERFORMED: 06/18/2020								
(A) ISSUER NAME: MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY								
DATE THE REBATE COMPUTATION WAS PERFORMED: 10/14/2020								
SCHEDULE K, PART IV, LINEES 5B AND 5C								
GUARANTEED INVESTMENT CONTRACT IS INVESTED WITH TD. THE INITIAL								

GUARANTEED INVESTMENT CONTRACT IS INVESTED WITH TD. THE INITIAL PRINCIPAL AMOUNT IN THE CAPITALIZED INTEREST FUND INVESTMENT ACCOUNT

Schedule K (Form 990) 2021 ST. OLAF COLLEGE	41-0693979	Page 4
Part VI Supplemental Information. Provide additional information for responses to questions of	on Schedule K. See instructions. (continued)	
WAS \$2,176,351.39 WITH A RATE OF EARNINGS OF 0.273% PER ANNUM AND A		
MATURITY OF APRIL 1, 2022. THE INITIAL PRINCIPAL AMOUNT IN THE		
CONSTRUCTION FUND INVESTMENT ACCOUNT WAS \$61,336,526.00 WITH A RATE OF		
EARNINGS OF 0.273% PER ANNUM AND A MATURITY OF DECEMBER 30, 2023.		
,		

SCHEDULE L		Tra	insactior	ıs V	Vith	Interested	Pe	ersons			0	MB No.	1545-004	47		
(Form 990) Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. epartment of the Treasury ternal Revenue Service Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.							28a,	2021 Open To Public Inspection								
Name of the organization	on								Em	ploye	r ident	ificati	on nu	mber		
	ST. OLAF										93979					
						ion 501(c)(4), and se										
	if the organizatio					art IV, line 25a or 25b	o, or	Form 990-EZ, Pa	urt V, I	ine 40)b.					
1 (a) Name of disqua	llified person	(b) ⊦	Relationship bet person and o		•	ified (e	c) De	escription of tran	sactio	n			Corre es	cted?		
			<u> </u>	5										No		
												_				
2 Enter the amount of	of tax incurred b	l v the o	rganization man	agers	or disc	ualified persons dur	rina t	he vear under				I				
			-	-			-	-		▶ \$						
3 Enter the amount of										▶ \$						
	o and/or Fro		avaatad Daw													
•	if the organization					, Part V, line 38a or F	-orm	990, Part IV, line	9 26; 0	or it tr	ie orga	Inizatio	n			
(a) Name of	(b) Relati		i i	(d) Lo	an to or	(e) Original	(f	Balance due	(a)) In	(h) Ap	proved	(i) W	/ritten		
interested persor	· · · /				n the zation?	principal amount			default?			ard or nittee?		ment?		
				То	From							No	Yes	No	Yes	No
														<u> </u>		
							-									
							\vdash									
							-									
Total				I		> \$				<u> </u>						
Part III Grants	or Assistanc	e Ber	efiting Inter	ested	d Per	sons.										
Complete	if the organizatio	on ansv	vered "Yes" on	Form S	90, Pa	art IV, line 27.										
(a) Name of intere	ested person		(b) Relationship interested pers the organiz	son an		(c) Amount of (d) Type of assistance		(e) Purpose of assistance			f					
		+	-			37 0	00.	DISCOUNTED T	U		ID IN		CAT			
						113,432. TUITION WAIV				ID IN						
										-						
		_								-+						
		_								-+						
		+								-+						

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990) 2021

SEE PART V FOR CONTINUATIONS

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chedule L (Form 990) 2021 ST. OLAF	COLLEGE		41-06939	79	Page	
Part IV Business Transactions Involv					- ugo	
Complete if the organization answered	"Yes" on Form 990, Part IV, line 28a, 2	8b, or 28c.				
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?		
				Yes	No	
					+	
					+	
			-			
rt V Supplemental Information.						
	onses to questions on Schedule L (see i	instructions)				
L, PART III, GRANTS OR ASSISTANCE	BENEFITTING INTERESTED PERSON	S:				
AMOUNT OF GRANT \$ 37,000.						
TYPE OF ASSISTANCE: DISCOUNTED TUI	TTON					
THE OF ADDIDIANCE. DIDCOONTED TO	1101					
PURPOSE OF ASSISTANCE: AID IN EDUC	ATION					
AMOUNT OF GRANT \$ 113,432.						
TYPE OF ASSISTANCE: TUITION WAIVER						
PURPOSE OF ASSISTANCE: AID IN EDUC	ATION					

Schedule L (Form 990) 2021

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14420414 144198 6333

SCHEDULE M (Form 990)

Noncash Contributions

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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

► Go to www.irs.gov/Form990 for instructions and the latest information.

2021 **Open to Public** . Inspection

Name o	f the	orgar	nization
--------	-------	-------	----------

Employer identification number
41-0693979

ST. OLAF COLLEGE Part I Types of Property

			(a)	(b)	(c)	. (d)			
			Check if applicable	Number of contributions or	Noncash contribution amounts reported on	Method of detern noncash contribution		•	
			applicable		Form 990, Part VIII, line 1g	noncash contribu	tion an	lounts	2
1	Art - Works of art		х	4	33,850.	REPLACEMENT COST			
2	Art - Historical treasure	s							
3	Art - Fractional interest	s							
4	Books and publications								
5	Clothing and househol				400.	REPLACEMENT COST			
6	Cars and other vehicles								
7	Boats and planes								
8									
9	Securities - Publicly tra			65	4,204,665.	FMV			
10	Securities - Closely hel								
11	Securities - Partnership	o, LLC, or							
	trust interests								
12	Securities - Miscellaneo	ous							
13	Qualified conservation								
	Historic structures								
14	Qualified conservation	contribution - Other							
15	Real estate - Residentia	al							
16	6 Real estate - Commercial								
17	Real estate - Other								
18	Collectibles								
19	Food inventory								
20	Drugs and medical sup								
21	Taxidermy								
22	Historical artifacts								
23	Scientific specimens								
24	Archeological artifacts								
25	Other ► (MUSIC	AL INSTR) X	2	,	REPLACEMENT COST			
26	Other (OTHER	GIFTS I) X	2	5,400.	REPLACEMENT COST			
27	Other 🕨 ()						
28	Other 🕨 ()						
29	Number of Forms 8283	3 received by the org	anization during	the tax year for co	ontributions				
	for which the organizat	ion completed Form	8283, Part V, D	onee Acknowledg	ement 29		<u> </u>	0	
								Yes	No
30a					orted in Part I, lines 1 throug				
	must hold for at least t	hree years from the o	date of the initia	l contribution, and	which isn't required to be us	sed for			
	exempt purposes for the entire holding period?						30a		X
b	b If "Yes," describe the arrangement in Part II.								
31	31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?						31	x	
32a	32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash						1		1
	contributions?						32a	X	
	If "Yes," describe in Pa								
33	3 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,								
	describe in Part II.								
LHA	HA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2021						2021		

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14420414 144198 6333

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 32B:

Part II

THE COLLEGE IS REPORTING THE NUMBER OF CONTRIBUTIONS IN COLUMN (B).

IN SEVERAL TAX YEARS, THE COLLEGE HAS USED AN AUCTION HOUSE TO SELL

COLLECTIBLE ITEMS THAT WERE DONATED TO THE COLLEGE SEVERAL YEARS AGO.

Schedule M (Form 990) 2021

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41-0693979

SCHEDULE O (Form 990)

Department of the Treasury

Name of the organization

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or Form 990-EZ. ▶ Go to www.irs.gov/Form990 for the latest information. OMB No. 1545-0047

Employer identification number 41-0693979

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ST. OLAF COLLEGE

ST. OLAF COLLEGE CHALLENGES STUDENTS TO EXCEL IN THE LIBERAL ARTS

EXAMINE FAITH AND VALUES, AND EXPLORE MEANINGFUL VOCATION IN AN

INCLUSIVE, GLOBALLY ENGAGED COMMUNITY NOURISHED BY LUTHERAN TRADITION.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

THEATRE, AND NATIONAL COUNCIL FOR ACCREDITATION OF TEACHER EDUCATION.

FORM 990, PART VI, SECTION A, LINE 1A:

THE EXECUTIVE COMMITTEE OF THE BOARD OF REGENTS SHALL BE COMPOSED OF THOSE

INDIVIDUALS DESIGNATED BY THE BOARD OF REGENTS FROM TIME TO TIME. DURING

THE TAX YEAR 2021, THE COMMITTEE'S MEMBERS WERE JAY LUND BOARD CHAIR, SUSAN

GUNDERSON BOARD VICE CHAIR, JOHN RAITT TREASURER, JEFFREY BOLTON, SEAN

BURRESS, WILLIAM GAFKJEN, JENNIFER HELLMAN, JODY HORNER, TIMOTHY MAUDLIN,

THERESA WISE, AND DAVID ANDERSON PRESIDENT. THE EXECUTIVE COMMITTEE SHALL

ACT ONLY DURING INTERVALS BETWEEN MEETINGS OF THE BOARD OF REGENTS AND

SHALL AT ALL TIMES BE SUBJECT TO THE CONTROL AND DIRECTION OF THE BOARD OF

REGENTS. DURING SUCH INTERVALS, AND SUBJECT TO SUCH CONTROL AND DIRECTION,

THE EXECUTIVE COMMITTEE SHALL HAVE AND MAY EXERCISE ALL OF THE AUTHORITY

AND POWERS OF THE BOARD OF REGENTS IN THE MANAGEMENT AND AFFAIRS OF THE

CORPORATION, SUBJECT TO SUCH LIMITATIONS AS THE BOARD OF REGENTS MAY

IMPOSE. THE EXECUTIVE COMMITTEE SHALL KEEP REGULAR MINUTES OF ITS

PROCEEDINGS AND REPORT THE SAME TO THE BOARD OF REGENTS.

FORM 990, PART VI, SECTION A, LINE 2:

REGENTS P. GRANGAARD AND J. LUND - BUSINESS RELATIONSHIP

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. 132211 11-11-21 Schedule O (Form 990) 2021

Schedule O (Form 990) 2021

Name of the organization

ST. OLAF COLLEGE

Page 2 Employer identification number 41-0693979

REGENTS J. RAITT AND C. DEAN - BUSINESS RELATIONSHIP

FORM 990, PART VI, SECTION A, LINE 6:

THE MEMBERS OF THE ST. OLAF CORPORATION SHALL BE THOSE INDIVIDUALS HOLDING

THE FOLLOWING POSITIONS AND OFFICES: (A) THE MEMBERS OF THE EVANGELICAL

LUTHERAN CHURCH IN AMERICA OR ITS SUCCESSOR, (THE "CHURCH COUNCIL"), AS

SUCH MEMBERS ARE APPOINTED IN ACCORDANCE WITH THE DISCIPLINE AND USAGE OF

THE EVANGELICAL LUTHERAN CHURCH IN AMERICA, OR ITS SUCCESSOR. SUCH MEMBERS

OF THE CHURCH COUNCIL SHALL REMAIN MEMBERS OF THE CORPORATION UNTIL THEY NO

LONGER SERVE AS MEMBERS OF THE CHURCH COUNCIL, (B) THE OFFICERS OF THE

EVANGELICAL LUTHERAN CHURCH IN AMERICA, OR ITS SUCCESSOR, (C) THE PRESIDENT

OF THE CORPORATION, (D) THE MEMBERS OF THE BOARD OF REGENTS OF THE

CORPORATION.

FORM 990, PART VI, SECTION A, LINE 7A:

THE MANAGEMENT AND DIRECTION OF THE BUSINESS AND AFFAIRS OF THE ST. OLAF

CORPORATION SHALL BE VESTED IN A BOARD OF REGENTS. TO THE EXTENT CONSISTENT

WITH THE ARTICLES OF INCORPORATION AND PERMISSIBLE UNDER MINNESOTA STATUTES

CHAPTER 317A, THE BYLAWS OF THE CORPORATION SHALL SPECIFY THE NUMBER, TERM

OF OFFICE, METHOD OF SELECTION, REMOVAL, POWERS AND DUTIES OF THE BOARD OF

REGENTS OF THE CORPORATION, THE TIME AND PLACE OF THEIR MEETINGS, VOTING

RIGHTS AND SUCH OTHER REGULATIONS RELATING TO THE BOARD OF REGENTS AS MAY

BE DESIRED.

FORM 990, PART VI, SECTION A, LINE 7B:

SOME DECISIONS MADE BY THE BOARD OF REGENTS, SUCH AS CERTAIN CHANGES TO THE

COLLEGE'S BY-LAWS, MUST BE APPROVED BY ALL MEMBERS OF THE CORPORATION.

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Schedule O (Form 990) 2021	
Name of the organization ST. OLAF COLLEGE	Employer identification number 41-0693979
	I
FORM 990, PART VI, SECTION B, LINE 11B:	
TO REVIEW THE FORM 990, THE BOARD OF REGENTS DELEGATED THE DETAIL REVIEW	
PROCESS TO THE AUDIT COMMITTEE ON FEBRUARY 15, 2023 THE COMMITTEE REVIEWED	
AND APPROVED THE FORM IN ITS ENTIRETY. IN ADDITION, THE FORM (NOT INCLUDING	
SCHEDULE B) WAS CIRCULATED TO ALL THE MEMBERS OF THE BOARD OF REGENTS PRIOR	
TO THE FILING DATE.	
FORM 990, PART VI, SECTION B, LINE 12C:	
ON AN ANNUAL BASIS, A CONFLICT OF INTEREST QUESTIONNAIRE IS CIRCULATED TO	
THE BOARD OF REGENTS AND OFFICERS. THE QUESTIONNAIRE REQUIRES THE	
INDIVIDUAL TO DISCLOSE ANY RELATIONSHIPS OR TRANSACTIONS THAT WOULD RESULT	
OR APPEAR TO RESULT IN A CONFLICT OF INTEREST. THE COLLEGE COLLECTS AND	
REVIEWS THE FORMS AND DISCUSSES WHETHER THE APPROPRIATE ACTIONS HAVE BEEN	
TAKEN IN VOTING, DISCUSSIONS, AND OTHER MEETINGS TO PROPERLY RECOGNIZE THE	
CONFLICT. RESTRICTIONS, SUCH AS BEING UNABLE TO PARTICIPATE IN VOTING OR	
DISCUSSIONS, MAY BE IMPOSED ON ANY INDIVIDUAL WHO HAS A CONFLICT. THESE	
CONFLICTS ARE ADDITIONALLY REVIEWED BY THE CONFLICT OF INTEREST COMMITTEE,	
AS WELL AS THE BOARD OF REGENTS AUDIT COMMITTEE, ON AN ANNUAL BASIS IN	
ORDER TO ENSURE THAT APPROPRIATE MEASURES ARE BEING FOLLOWED. IN GENERAL,	
ANY IDENTIFIED CONFLICT OF INTEREST IS MONITORED BY THE VICE PRESIDENT AND	
CHIEF FINANCIAL OFFICER (FOR FINANCIAL STATEMENT REPORTING PURPOSES) AND	
THE PRESIDENT'S OFFICE (TO ENSURE COMPLIANCE, PROPER CONSIDERATIONS ARE	
MADE AT MEETINGS). A REPORT OF IDENTIFIED CONFLICTS BY THE BOARD OF REGENTS	
AND OFFICERS IS PROVIDED TO THE AUDIT COMMITTEE ON AN ANNUAL BASIS AS AN	
AGENDA ITEM, AS WELL AS DOCUMENTED WITHIN THE MEETING MINUTES.	

FORM 990, PART VI, SECTION B, LINE 15:

COMPARATIVE DATA FOR THE PRESIDENT AND HIS DIRECT REPORTS, WHO INCLUDE THE

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Schedule O (Form 990) 2021

Schedule O (Form 990) 2021	Page 2
Name of the organization ST. OLAF COLLEGE	Employer identification number 41-0693979
PROVOST, THE CHIEF FINANCIAL OFFICER, ALL VICE PRESIDENTS, AND THE ATHLETIC	
DIRECTOR, WAS GATHERED FROM THE COLLEGE & UNIVERSITY PROFESSIONAL	
ASSOCIATION (CUPA) SURVEY FOR THE 26 MEMBERS OF THE ASSOCIATED COLLEGES OF	
THE MIDWEST (ACM), THE GREAT LAKES COLLEGES ASSOCIATION (GLCA), AND A ST	
OLAF "PEER GROUP" OF 24 LIBERAL ARTS COLLEGES. THIS INFORMATION WAS	
OBTAINED IN JUNE 2021. THE EXECUTIVE COMMITTEE OF THE BOARD OF REGENTS	
REVIEWED THIS DATA, AND REVIEWED AND APPROVED COMPENSATION FOR THE	
PRESIDENT IN JULY 2021. THE EXECUTIVE COMMITTEE ALSO REVIEWED AND APPROVED	
THE PRESIDENT'S RECOMMENDATIONS FOR THE COMPENSATION OF HIS DIRECT REPORTS.	
THE CHAIR OF THE BOARD OF REGENTS COMMUNICATED THE EXECUTIVE COMMITTEE'S	
DECISION ABOUT THE PRESIDENT'S SALARY TO THE PRESIDENT, WITH THE	
COMMITTEE'S DECISION ALSO SHARED WITH THE VICE PRESIDENT FOR HUMAN	
RESOURCES. THE PRESIDENT REPORTED THE SALARIES OF HIS DIRECT REPORTS TO THE	
VICE PRESIDENT OF HUMAN RESOURCES, WHO PREPARED LETTERS FOR THE PRESIDENT	
TO SEND TO EACH OF HIS DIRECT REPORTS. THE BOARD CHAIR SHARED THE DECISION	
OF THE EXECUTIVE COMMITTEE DURING THE EXECUTIVE SESSION OF THE FULL BOARD	
AT THE OCTOBER 2021 BOARD MEETING.	
FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:	
AL, AR, CA, DC, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OR, PA, RI, SC, TN	
UT,VA,WV,WI	
FORM 990, PART VI, SECTION C, LINE 19:	
THE COLLEGE'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE	
AVAILABLE UPON REQUEST OF THE CFO'S OFFICE. THE ANNUAL FORM 990, 990-T, AND	
FINANCIAL STATEMENTS ARE AVAILABLE ON THE COLLEGE'S WEBSITE AS WELL AS UPON	

THE REQUEST OF THE CFO'S OFFICE.

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Schedule O (Form 990) 2021

Schedule O (Form 990) 2021 Name of the organization ST. OLAF COLLEGE		Page 2 Employer identification number 41-0693979
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:		
ADJUSTMENT TO PRIOR SERVICE COST AND ACTUARIAL LIABILITY		
FOR RETIREE PLAN	-64,894.	
ADJUSTMENT TO ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE		
TOTAL TO FORM 990, PART XI, LINE 9		
¹³²²¹² 11-11-21 72		Schedule O (Form 990) 2021

(Form 990)	► Attach to Form 990.										
Internal Revenue Service	► Go to www.irs.gov/Form990 for instructions and the latest information.										
lame of the organization Emplo ST. OLAF COLLEGE 41											
Part I Identification	of Disregarded Entities. Complet	e if the organization answered "Yes	" on Form 990, Part IV, line 33.								
	(a)	(b)	(c)	(d)	(e)	(f)					
Name, address, and EIN (if applicable) of disregarded entity		Primary activity	Legal domicile (state or foreign country)	Total income	End-of-year asse						
		-									
		-									
		-									

Related Organizations and Unrelated Partnerships

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section	(f) Direct controlling entity	cont	g) 512(b)(13) rolled ity?
				501(c)(3))		Yes	No
EMPLOYEE CONTRIBUTION VEBA TRUST -					EMERITI		
04-3838476, 8625 ANDREW CARNEGIE BLVD,	PROVIDES RETIREE HEALTH				RETIREMENT HEALTH		
CHARLOTTE, NC 28262	BENEFITS	MISSOURI	501(C)(9)		SOLUTIONS		х
EMPLOYER CONTRIBUTION VEBA TRUST -					EMERITI		
04-3838456, 8625 ANDREW CARNEGIE BLVD,	PROVIDES RETIREE HEALTH				RETIREMENT HEALTH		
CHARLOTTE, NC 28262	BENEFITS	MISSOURI	501(C)(9)		SOLUTIONS		Х
	-						

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

Schedule R (Form 990) 2021

OMB No. 1545-0047

SCHEDULE R

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

		-					-		1		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(I	h)	(i)	(j)	(k)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign	Direct controlling entity	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total income	Share of end-of-year assets	alloca	ortionate tions?	amount in box 20 of Schedule	manag partne	I or Percentage ^{ing} ownership
		country)		sections 512-514)			Yes	No	K-1 (Form 1065)	Yes	10
	-										
	-										
											-
	-										
	1										
			l			1		1	1		

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(C) Legal domicile (state or foreign	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	512(cont	(i) ction (b)(13) trolled tity?
		country)				400010		Yes	No
MAKEUP INCOME CHARITABLE UNIT TRUST (3)									
1520 ST. OLAF AVENUE									
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	
CHARITABLE REMAINDER ANNUITY TRUST (1)									
1520 ST. OLAF AVENUE									
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	
CHARITABLE REMAINDER UNIT TRUST (30)									
1520 ST. OLAF AVENUE									
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	
POOLED INCOME FUND (1)									
1520 ST. OLAF AVENUE									
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	
LIFE INCOME TRUST (1)									
1520 ST. OLAF AVENUE									
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

ote: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	s N
During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		2
b Gift, grant, or capital contribution to related organization(s)		X	
c Gift, grant, or capital contribution from related organization(s)	-		
d Loans or loan guarantees to or for related organization(s)	1d		
e Loans or loan guarantees by related organization(s)			:
f Dividends from related organization(s)	1f		
g Sale of assets to related organization(s)			
h Purchase of assets from related organization(s)	1h		
i Exchange of assets with related organization(s)			
j Lease of facilities, equipment, or other assets to related organization(s)	<u>1j</u>		
k Lease of facilities, equipment, or other assets from related organization(s)			
Performance of services or membership or fundraising solicitations for related organization(s)	11		
m Performance of services or membership or fundraising solicitations by related organization(s)			
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o Sharing of paid employees with related organization(s)			
p Reimbursement paid to related organization(s) for expenses			
a Reimbursement paid by related organization(s) for expenses			-
Other transfer of cash or property to related organization(s)	1r		
s Other transfer of cash or property from related organization(s)	1s		

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) EMPLOYER CONTRIBUTION VEBA TRUST	В	750,528.	BOOK AMOUNT
<u>(2)</u>			
(3)			
<u>(4)</u>			
(5)			
_(6)			

Schedule R (Form 990) 2021 ST. OLAF COLLEGE

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

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(۲	1)	(i)	(j)		(k)
Name, address, and EIN	Primary activity	Legal domicile	Predominant income	Are Are partne 501(org	e all rs sec.	Share of	Share of	Dispr tior	opor-	Code V-UBI	Genera	or Perc	entage
of entity		(state or foreign	Predominant income (related, unrelated, excluded from tax under sections 512-514)	. 501(org	c)(3) s.?	total	end-of-year	tion allocat	iate tions?	Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	manag partne	_{r?} own	nership
		country)	sections 512-514)	Yes		income	assets	Yes	No	(Form 1065)	Yes N	10	
											\square		
											\square		

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Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

132165 11-17-21

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