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.

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

Α	For the	2022 calendar year, or tax year beginning JUN 1, 2022 and end	ding MA	Y 31, 2023			
	Check if applicable	C Name of organization		D Employer ide	ntificatio	n number	
	Addres						
	change Name change			41-0693	979		
	Initial return		om/suite	E Telephone nu			
	Final return/	1520 ST. OLAF AVENUE	om, sano	507-786-2			
	termin- ated	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$		443,801	.,794.
	Amend return			H(a) Is this a gro	up return		
	Application	F Name and address of principal officer: DAVID ANDERSON		for subordin	ates?	Yes 🖸	X No
	pendin	SAME AS C ABOVE		H(b) Are all subordina	ates include	d? Yes	No
<u> </u>	Tax-exe	empt status: X 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or	527	If "No," atta	ch a list.	See instruction	าร
	Websit		T	H(c) Group exem			
		organization: X Corporation Trust Association Other	L Year o	of formation: 1874	M Sta	te of legal domi	cile: MN
P		Summary					
ė	1 1	Briefly describe the organization's mission or most significant activities: SEE SCHED	JOLE O				
Governance		Check this box if the organization discontinued its operations or disposed	of more	than OEO/ of its no	t accets		
Verr	3				3		23
g G	4	Number of voting members of the governing body (Part VI, line 1a) Number of independent voting members of the governing body (Part VI, line 1b)			4		22
<u>«</u> ۆ	5	Total number of individuals employed in calendar year 2022 (Part V, line 1a)			5		3254
ities	6	Total number of volunteers (estimate if necessary)			6		232
Activities &	7a	Total unrelated business revenue from Part VIII, column (C), line 12			7a	7,783	3,263.
Ă	b	Net unrelated business taxable income from Form 990-T, Part I, line 11			7b		,252.
		, ,		Prior Year		Current Yea	ir
4	8	Contributions and grants (Part VIII, line 1h)		40,887,7	43.	29,896	,269.
nu	9	Program service revenue (Part VIII, line 2g)		188,631,7	61.	204,610	,549.
Revenue	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		64,025,2	37.	17,011	,010.
ď	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		2,8	82.	55	,461.
		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		293,547,6	23.	251,573	3,289.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		107,818,1	26.	115,780	,297.
	14	Benefits paid to or for members (Part IX, column (A), line 4)			0.		0.
S	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		71,104,0		75,234	
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e)		68,1	26.	11	.,650.
X	b	Total fundraising expenses (Part IX, column (D), line 25) 5,760,840				-	
ш	''	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		54,500,8		61,796	
	1	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		233,491,0		252,822	
	19	Revenue less expenses. Subtract line 18 from line 12		60,056,5		-1,249	
ts 01		T - 1 (D - 1 V); - 40)	вед	jinning of Current Y		1,075,424	
SSe	g 20 :	Total assets (Part X, line 16)		1,064,982,8		169,237	
Net Assets or	21 22	Total liabilities (Part X, line 26) Net assets or fund balances. Subtract line 21 from line 20		889,161,9	_	906,186	_
P	art II	Signature Block		005,102,5		, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Unc	ler pena	lties of perjury, I declare that I have examined this return, including accompanying schedules and	d statemer	nts, and to the best of	of mv knov	wledge and belie	f. it is
		t, and complete. Declaration of preparer (other than officer) is based on all information of which		•	,	· ·	,
		14/1 3/4			11-20	24	
Sig	n	Signature of officer		Date			
He		NATHAN ENGLE, CONTROLLER					
		Type or print name and title					
		Print/Type preparer's name Preparer's signature	D	ate Chec	k	PTIN	
Pai	d	KAREN A. GRIES KAREN A. GRIES	0 4		employed I	200078514	
Pre	parer	Firm's name BAKER TILLY US, LLP		Firm's EIN	39-0	0859910	
Use	Only	Firm's address 225 S 6TH ST #2300					
		MINNEAPOLIS, MN 55402		Phone no.	612.87		
Ма	y the IF	S discuss this return with the preparer shown above? See instructions				X Yes	No

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Pa	rt III Statement of Program Service Accomplishments	
	Check if Schedule O contains a response or note to any line in this Part III	X
1	Briefly describe the organization's mission: 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.	
	TREBUTYD, GLOBALDI ERONGED COMMONTII NOORIDHED DI BOTHERIN INEDITION.	
2	Did the organization undertake any significant program services during the year which were not listed on the	
_	prior Form 990 or 990-EZ?	Yes X No
	If "Yes," describe these new services on Schedule O.	
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?	Yes X No
3	If "Yes," describe these changes on Schedule O.	1e3140
4	Describe the organization's program service accomplishments for each of its three largest program services, as measured	by expenses
7	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total	• •
	revenue, if any, for each program service reported.	arexpenses, and
 4а	(Code:) (Expenses \$234 ,755 ,060 . including grants of \$115 ,780 ,297 .) (Revenue \$\$	170 775 164 v
44	POSTSECONDARY EDUCATION - FOUR YEAR, RESIDENTIAL, LIBERAL ARTS	
	EDUCATION. IN THE 2022-2023 ACADEMIC YEAR, ST. OLAF COLLEGE ENROLLED	
	3,022 FULL TIME STUDENTS AND 24 PART TIME STUDENTS. THE GRADUATING	
	CLASS OF 2023 HAD 709 GRADUATES. A STUDENT TO FACULTY RATIO OF 11.5:1	
	SUPPORTS ST. OLAF STUDENTS WITH CLASSROOM, LABORATORY, AND OFF-CAMPUS	
	EXPERIENCES. ST. OLAF COLLEGE IS ACCREDITED AS A DEGREE-GRANTING	
	INSTITUTION BY THE HIGHER LEARNING COMMISSION OF THE NORTH CENTRAL	
	ASSOCIATION OF COLLEGES AND SECONDARY SCHOOLS. THE COLLEGE'S ACADEMIC	
	PROGRAMS ARE ALSO ACCREDITED BY THE AMERICAN CHEMICAL SOCIETY,	
	COMMISSION ON COLLEGIATE NURSING EDUCATION, COUNCIL ON SOCIAL WORK	
	EDUCATION, NATIONAL ASSOCIATION OF SCHOOLS OF DANCE, NATIONAL	
	ASSOCIATION OF SCHOOLS OF MUSIC, NATIONAL ASSOCIATION OF SCHOOLS OF	
4b	(Code:) (Expenses \$ including grants of \$) (Revenue \$	1
40	Code:) (Expenses \$ including grants of \$) (Revenue \$,)
4-		
4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$))
A -1	Other pregram continue (Deceribe on Cabadula O.)	
4d	Other program services (Describe on Schedule O.)	\
40	(Expenses \$ including grants of \$) (Revenue \$ Total program service expenses 234,755,060.)
<u>4e</u>	Total program service expenses 234,755,060.	Faura 990 (0000)

SEE SCHEDULE O FOR CONTINUATION(S)

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Form 990 (2022)

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Form 990 (2022) ST. OLAF COLLEGE Part 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	Х	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	Х	
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		х
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	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or	i i		
Ŭ	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	ل		
U		_		x
-	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	_	Х	
_	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		\vdash
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete		v	
	Schedule D, Part III	8	Х	_
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			
	If "Yes," complete Schedule D, Part IV	9	Х	<u> </u>
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10	Х	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X,			
	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	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	Х	
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		х
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in			
	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
•	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	<u> </u>		
	Schedule D, Parts XI and XII	12a	Х	
h	Was the organization included in consolidated, independent audited financial statements for the tax year?	IZU		
D	, ,	12b		x
13	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	Х	
	Did the appropriation projection of the construction of the Light of Object			x
14a	Did the organization maintain an office, employees, or agents outside of the United States? Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,	14a		
b				
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000	446	х	
45	or more? If "Yes," complete Schedule F, Parts I and IV	14b	21	\vdash
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any	4-		x
40	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to			
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,		37	
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17	Х	\vdash
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	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		Х
20 a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		<u> </u>
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes." complete Schedule I, Parts I and II	21	X	

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Form 990 (2022) ST. OLAF COLLEGE

Part IV Checklist of Required Schedules (continued) Page 4 41-0693979

			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Х	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	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			
	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	
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			17
	any tax-exempt bonds?	24c		<u>х</u>
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit	05-		х
L	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
D	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	25b		х
26	Schedule L, Part I Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current	230		
20	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		х
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? <i>If</i> "Yes," <i>complete Schedule L, Part III</i>	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? <i>If</i>			
	"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		Х
	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	Х	
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		Х
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			
	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		,,	
e-	Part V, line 1	34	X	
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Х	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	051		х
00	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	36	х	
37	If "Yes," complete Schedule R, Part V, line 2 Did the organization conduct more than 5% of its activities through an entity that is not a related organization	30		
31	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		Х
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	-3/		
-	Note: All Form 990 filers are required to complete Schedule O	38	х	
Par				
	Check if Schedule O contains a response or note to any line in this Part V			
			Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 4213			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b 0			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	Х	
			$\Omega\Omega\Omega$	

ST. OLAF COLLEGE Page 5 41-0693979 Form 990 (2022) Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

					Yes	No
2a	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	3254			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax return	ns?		2b	Х	
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?			За	Х	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule	0		3b	Х	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other a	autho	ority over, a			
	financial account in a foreign country (such as a bank account, securities account, or other financial a	ccou	unt)?	4a		Х
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 Advanced in the Financi	ccou	nts (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?			5с		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	e orç	ganization 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 contribution		-			
	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 ser			7a		X
b				7b		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was		quired	_		
	to file Form 8282?	1		7с		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	_7d	•	7.		Х
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit co			7e 7f		X
· ·	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contra		900 as required?			
g h	If the organization received a contribution of qualified intellectual property, did the organization file Fo If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, airplanes,			7g 7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained			711		
Ü		-		8		
9	Sponsoring organizations maintaining donor advised funds.					
а	Did the appropriate and appropriate and the second of the first instance and appropriate and the second of the sec			9a		
b				9b		
10	Section 501(c)(7) organizations. Enter:					
а	Initiation fees and capital contributions included on Part VIII, line 12	10	a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	101				
11	Section 501(c)(12) organizations. Enter:					
а	Gross income from members or shareholders	118	a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against					
	amounts due or received from them.)	111	<u>, </u>			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form	104	1?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12	o			
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?			13a		
	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		1			
	organization is licensed to issue qualified health plans	131				
	Enter the amount of reserves on hand	130				ļ.,.
				14a		X
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedul			14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuner			4-		•
	excess parachute payment(s) during the year?			15		X
40	If "Yes," see the instructions and file Form 4720, Schedule N.	L !		40		Х
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment	inco	ome?	16		
47	If "Yes," complete Form 4720, Schedule O.	+i, .:±:				
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any act that would result in the imposition of an excise tax under section 4951, 4952 or 49532.			17		
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.			17		
	n roo, complete i onii occo.					

Form **990** (2022)

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

	Check if Schedule O contains a response or note to any line in this Part VI			X
Sec	tion A. Governing Body and Management			
			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 23			
	If there are material differences in voting rights among members of the governing body, or if the governing			
	body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b	Enter the number of voting members included on line 1a, above, who are independent			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2	Х	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6	Х	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or			
	more members of the governing body?	7a	х	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
	persons other than the governing body?	7b	х	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
а	The governing body?	8a	х	
b	Each committee with authority to act on behalf of the governing body?	8b	Х	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the			
	organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			
			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		Х
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		Х
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Х	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe			
	on Schedule O how this was done	12c	Х	
13	Did the organization have a written whistleblower policy?	13	Х	
14	Did the organization have a written document retention and destruction policy?	14	Х	
15	Did the process for determining compensation of the following persons include a review and approval by independent			
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	Х	
b	Other officers or key employees of the organization	15b	Х	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			
	taxable entity during the year?	16a		Х
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			
	exempt status with respect to such arrangements?	16b		
Sec	tion C. Disclosure			
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)	availab	ole
	for public inspection. Indicate how you made these available. Check all that apply.			
	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	financ	cial	
	statements available to the public during the tax year.			
20	State the name, address, and telephone number of the person who possesses the organization's books and records			
	NATHAN ENGLE - 507-786-2222			
	1520 ST. OLAF AVENUE, NORTHFIELD, MN 55057			

6333____1

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

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

- 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.

OFFICE PROPERTY Company Compan	(A) Name and title	(B) Average	(do	not c	Pos	C) ition) than	one	(D) Reportable	(E) Reportable	(F) Estimated
President			offi								
The content of the college		, ,	or direc				ted		organization	_	· ·
The content of the college			ustee	truste		ee	ubeusa		,	1099-NEC)	
The content of the college		~	idual tr	utional	5	mploy	st con	er	1099-NEO)		
PRESIDENT 0.00		line)	Indiv	Instit	Office	Key e	Highe	Form			
APPROVOST AND DEAN OF THE COLLEGE	(1) DAVID ANDERSON	40.00									
PROVOST AND DEAN OF THE COLLEGE	PRESIDENT	0.00	Х		Х				521,500.	0.	62,482.
(3) JANET HANSON	(2) MARCI SORTOR	40.00									
VP AND CFO	PROVOST AND DEAN OF THE COLLEGE	0.00			Х				249,236.	0.	37,664.
CARL CROSEY LEHMANN	(3) JANET HANSON	40.00									
GENERAL COUNSEL	VP AND CFO	0.00			Х				229,075.	0.	37,104.
S ENOCH BLAZIS	(4) CARL CROSBY LEHMANN	40.00									
VP FOR ADVANCEMENT	I .	0.00			Х				241,889.	0.	23,045.
Color	(5) ENOCH BLAZIS	40.00									
VP FOR ENROLLMENT		0.00			Х				234,202.	0.	30,353.
The content of the	(6) MICHAEL KYLE	40.00									
VP FOR STUDENT LIFE	VP FOR ENROLLMENT	0.00			Х				224,738.	0.	35,018.
Note	(7) HASSEL MORRISON	40.00									
VP FOR HUMAN RESOURCES	VP FOR STUDENT LIFE	0.00			Х				159,319.	0.	39,171.
CHIEF INFORMATION OFFICER	(8) LESLIE MOORE	40.00									
CHIEF INFORMATION OFFICER 0.00 X 161,369. 0. 23,293. (10) CHRISTOPHER GEORGE 40.00 DEAN OF ADMISSIONS AND FINANCIAL AID 0.00 X 143,257. 0. 38,296. (11) REBECCA OTTEN 40.00 X 158,777. 0. 16,695. (12) REBECCA JUDGE 40.00 DEPARTMENT OF ECONOMICS CHAIR 0.00 X 152,660. 0. 20,208. (13) KATIE WARREN 40.00 CHIEF MARKETING OFFICER 0.00 X 150,415. 0. 15,312. (14) JASON ENGBRECHT 40.00 ASSOCIATE PROVOST 0.00 X 146,789. 0. 13,959. SECRETARY 0.00 X 127,826. 0. 26,693. (16) NATHAN ENGLE 40.00 CONTROLLER 0.00 X 109,086. 0. 34,820. (17) REGINALD MILES 40.00 INTERIM VP FOR EQUITY AND INCLUSION 0.00 X 81,790. 0. 16,727.	VP FOR HUMAN RESOURCES	0.00			Х				168,967.	0.	24,779.
Controller Con	(9) ROBERTA LEMBKE	40.00									
DEAN OF ADMISSIONS AND FINANCIAL AID 0.00	CHIEF INFORMATION OFFICER	0.00					Х		161,369.	0.	23,293.
ASST VP FOR ADVANCEMENT	(10) CHRISTOPHER GEORGE	40.00									
ASST VP FOR ADVANCEMENT (12) REBECCA JUDGE DEPARTMENT OF ECONOMICS CHAIR (13) KATIE WARREN CHIEF MARKETING OFFICER ASSOCIATE PROVOST (15) JO BELD SECRETARY (16) NATHAN ENGLE CONTROLLER (17) REGINALD MILES INTERIM VP FOR EQUITY AND INCLUSION O.00 X 158,777. 0. 16,695. X 158,777. 0. 16,695. X 152,660. 0. 20,208. 152,660. 0. 15,312. 150,415. 0. 15,312. 146,789. 0. 13,959. 127,826. 0. 26,693. 109,086. 0. 34,820.	DEAN OF ADMISSIONS AND FINANCIAL AID	0.00					Х		143,257.	0.	38,296.
Controller	(11) REBECCA OTTEN	40.00									
DEPARTMENT OF ECONOMICS CHAIR	ASST VP FOR ADVANCEMENT	0.00					Х		158,777.	0.	16,695.
(13) KATIE WARREN 40.00 X 150,415. 0. 15,312. (14) JASON ENGBRECHT 40.00 X 146,789. 0. 13,959. (15) JO BELD 40.00 X 127,826. 0. 26,693. (16) NATHAN ENGLE 40.00 X 109,086. 0. 34,820. (17) REGINALD MILES 40.00 X 81,790. 0. 16,727.	(12) REBECCA JUDGE	40.00									
CHIEF MARKETING OFFICER (14) JASON ENGBRECHT ASSOCIATE PROVOST (15) JO BELD SECRETARY (16) NATHAN ENGLE CONTROLLER (17) REGINALD MILES INTERIM VP FOR EQUITY AND INCLUSION O. 000 X 15,312. 150,415. 0. 15,312. 146,789. 0. 146,789. 0. 13,959. 146,789. 0. 26,693. 127,826. 0. 26,693. 109,086. 0. 34,820. 81,790. 0. 16,727.	DEPARTMENT OF ECONOMICS CHAIR	0.00					Х		152,660.	0.	20,208.
(14) JASON ENGBRECHT 40.00 X 146,789. 0. 13,959. ASSOCIATE PROVOST 0.00 X 146,789. 0. 13,959. (15) JO BELD 40.00 X 127,826. 0. 26,693. SECRETARY 0.00 X 127,826. 0. 26,693. (16) NATHAN ENGLE 40.00 X 109,086. 0. 34,820. CONTROLLER 0.00 X 109,086. 0. 34,820. (17) REGINALD MILES 40.00 X 81,790. 0. 16,727.	(13) KATIE WARREN	40.00									
ASSOCIATE PROVOST 0.00 X 146,789. 0. 13,959. (15) JO BELD 40.00 X 127,826. 0. 26,693. (16) NATHAN ENGLE 40.00 CONTROLLER 0.00 X 109,086. 0. 34,820. (17) REGINALD MILES 40.00 X 81,790. 0. 16,727.	CHIEF MARKETING OFFICER	0.00					Х		150,415.	0.	15,312.
(15) JO BELD 40.00 SECRETARY 0.00 (16) NATHAN ENGLE 40.00 CONTROLLER 0.00 (17) REGINALD MILES 40.00 INTERIM VP FOR EQUITY AND INCLUSION 0.00 X 109,086 81,790 0.16,727	(14) JASON ENGBRECHT	40.00									
SECRETARY 0.00 X 127,826. 0. 26,693. (16) NATHAN ENGLE 40.00 X 109,086. 0. 34,820. CONTROLLER 40.00 X 109,086. 0. 34,820. (17) REGINALD MILES 40.00 X 81,790. 0. 16,727.		0.00			Х				146,789.	0.	13,959.
(16) NATHAN ENGLE 40.00 CONTROLLER 0.00 (17) REGINALD MILES 40.00 INTERIM VP FOR EQUITY AND INCLUSION 0.00 X 81,790. 0. 16,727.	(15) JO BELD	40.00									
CONTROLLER 0.00 X 109,086. 0. 34,820. (17) REGINALD MILES 40.00 X 81,790. 0. 16,727. INTERIM VP FOR EQUITY AND INCLUSION 0.00 X 81,790. 0. 16,727.		0.00			Х				127,826.	0.	26,693.
(17) REGINALD MILES 40.00 X 81,790. 0. 16,727.	(16) NATHAN ENGLE	40.00									
INTERIM VP FOR EQUITY AND INCLUSION 0.00 X 81,790. 0. 16,727.		0.00	<u> </u>		Х				109,086.	0.	34,820.
		40.00	1								
	INTERIM VP FOR EQUITY AND INCLUSION	0.00			Х				81,790.	0.	

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Form 990 (2022) ST. OLAF COLI									41-069397	Page o
Part VII Section A. Officers, Directors, Trust	tees, Key Emp	oloy	ees,	and	Hiç	ghes	t Co	ompensated Employee	s (continued)	
(A)	(B)			(0	C)			(D)	(E)	(F)
Name and title	Average	(do		Posi		l than c	ne	Reportable	Reportable	Estimated
	hours per	box	, unles	ss per	son is	s both	an	compensation	compensation	amount of
	week		cer an	a a a	recto	r/trust	ee)	from	from related	other
	(list any hours for	recto						the	organizations	compensation
	related	or di	99			sated		organization (W-2/1099-MISC/	(W-2/1099-MISC/ 1099-NEC)	from the
	organizations	rustee	trust		ee ee	n be us		1099-NEC)	1099-NEC)	organization and related
	below	dual t	rtio na	_	nploy	st cor	J.	1033 (VEO)		organizations
	line)	Individual trustee or director	In stit utio nal tru stee	Officer	Key employee	Highest compensated employee	Former			organizations
(18) MARIA PABON GAUTIER (TERM. 07/2	40.00									
FORMER VP FOR EQUITY AND INCLUSION	0.00			Х				75,975.	0.	11,907.
(19) JAY LUND	1.70									
CHAIR	0.00	Х		Х				0.	0.	0.
(20) SUSAN GUNDERSON	1.70									
VICE CHAIR	0.00	Х		Х				0.	0.	0.
(21) PAUL GRANGAARD	1.70									
TREASURER	0.00	Х		Х				0.	0.	0.
(22) MARVIN BENTON	1.70									
REGENT	0.00	Х						0.	0.	0.
(23) JEFFREY BOLTON	1.70									
REGENT	0.00	Х						0.	0.	0.
(24) GREGORY BUCK	1.70									
REGENT	0.00	Х						0.	0.	0.
(25) SEAN BURRESS	1.70									
REGENT	0.00	Х						0.	0.	0.
(26) CRAIG DEAN	1.70									
REGENT	0.00	Х						0.	0.	0.
1b Subtotal								3,336,870.	0.	507,526.
c Total from continuation sheets to Part VII							-	0.	0.	0.
d Total (add lines 1b and 1c)								3,336,870.	0.	507,526.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

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

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

5 X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
	Description of services	Compensation
THE BOLDT COMPANY		
2121 E. CAPITAL DRIVE, APPLETON, WI 54911	CONSTRUCTION	32,189,540.
BON APPETIT MANAGEMENT CO INC, 100		
HAMILSTON AVENUE, SUITE 400, PALO ALTO, CA	FOOD SERVICE	9,550,547.
DOVETAIL RENOVATION INC		
1307 2ND AVE N., MINNEAPOLIS, MN 55405	CONSTRUCTION	3,201,027.
SMARTER FURNISHINGS		
150 COMMERCIAL COURT, ALABASTER, AL 35007	FURNITURE AND INSTALLATION	1,488,221.
DRIVESTREAM INC, 45610 WOODLAND ROAD,		
SUITE 150, STERLING, VA 20166	IT IMPLEMENTATION PARTNER	1,035,899.
2 Total number of independent contractors (including but not limited	to those listed above) who received more than	
\$100,000 of compensation from the organization	58	
GER DADE UIT GEGETON A GOVERNMENT ON GUIDENG		- 000

SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2022)

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Form 990 ST. OLAF COLLEGE 41-0693979

Form 990 ST. OLAF COI									41-06939	713
		nplo	yee			ligh	est (Compensated Employe	,	r
(A)	(B)				C)			(D)	(E)	(F)
Name and title	Average				ition			Reportable	Reportable	Estimated
	hours	(cl	neck	all t	that	app	ly)	compensation	compensation from related	amount of
	per week (list any hours for related	tee or director	ıstee			Highest compensated employee		from the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	other compensation from the organization and related
	organizations below line)	Individual trustee	Institutional trustee	Officer	Key employee	Highest compe	Former			organizations
(27) JOAN ERICKSEN	1.70									
REGENT	0.00	Х						0.	0.	0
(28) STEPHANIE FEHR	1.70									
REGENT	0.00	х						0.	0.	0
(29) WILLIAM GAFKJEN	1.70									
REGENT	0.00	Х						0.	0.	d
(30) JOHN GROTTING	1.70									
OUTGOING REGENT	0.00	х						0.	0.	d
(31) JENNIFER HELLMAN	1.70									
REGENT	0.00	Х						0.	0.	0
(32) JODY KLEPPE HORNER	1.70									
OUTGOING REGENT	0.00	Х						0.	0.	C
(33) CHAD JERDEE	1.70									
REGENT	0.00	Х						0.	0.	(
(34) CHRISTOPHER KLEIN	1.70									
REGENT	0.00	Х						0.	0.	(
(35) WARD KLEIN	1.70									
REGENT	0.00	Х						0.	0.	(
(36) JUDD LOEWENSTEIN	1.70									
OUTGOING REGENT	0.00	Х						0.	0.	(
(37) TIMOTHY MAUDLIN	1.70									
REGENT	0.00	Х						0.	0.	(
(38) BRENDA MCCORMICK	1.70									
REGENT	0.00	Х						0.	0.	C
(39) GRETCHEN MORGENSON	1.70									
OUTGOING REGENT	0.00	Х						0.	0.	(
(40) LAURIE NORDQUIST	1.70							_	_	
REGENT	0.00	Х	_					0.	0.	(
(41) SCOTT OKUNO	1.70									_
REGENT	0.00	Х	_					0.	0.	(
(42) JOHN RAITT	1.70									,
REGENT	0.00	Х						0.	0.	(
(43) JON SALVESON	1.70	,							0	,
OUTGOING REGENT	0.00	Х						0.	0.	(
(44) ALPHONSO TINDALL DUTGOING REGENT	0.00	X						0.	0.] ,
(45) THERESA HULL WISE	1.70	^	\vdash					· ·	0.	(
REGENT	0.00	Х						0.	0.	,
(46) MARIEM ZAGHDOUI	1.70	Λ.	\vdash		\vdash			0.	0.	(
/40\ HWITEH TWRUDOOT	0.00	4	l	l		l	1		0.	0

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41-0693979

Form 990 (2022) ST. OLAF CO Part VIII Statement of Revenue

		Ch	eck if Schedule O	conta	ins a re	esponse (or note to any lin	e in this Part VIII			
							-	(A)	(B)	(C)	(D)
								Total revenue	Related or exempt	Unrelated	Revenue excluded from tax under
									function revenue	business revenue	sections 512 - 514
10 10	_	e Endors	tod compoians			10					
Contributions, Gifts, Grants and Other Similar Amounts			ted campaigns			1a					
g on			ership dues			1b					
S, Am			ising events			1c					
ള		d Related	d organizations			1d					
is,		e Govern	ment grants (contri	ibutic	ons)	1e	6,550,743.				
ΪŜ		f All other	contributions, gifts,	grants	s, and						
the de		similar a	amounts not included	abov	e L	1f	23,345,526.				
ΡĠ		g Noncash	contributions included in	lines 1a	a-1f	1g \$	1,809,044.				
S S		h Total. A	Add lines 1a-1f					29,896,269.			
							Business Code				
•	2	a TUITIC	ON & FEES				611600	166,772,274.	166,772,274.		
į į	_		IARY SALES AND	SE			611600	34,121,255.	659,613.	249,840.	33,211,802.
Program Service Revenue		C OTHER					611600	3,717,020.	3,343,277.	212,010.	373,743.
n S		<u> </u>					011000	3,717,020.	3,343,277.		373,743.
ga Be		d									
Š,		e									
- □			er program service	rever	nue						
\perp		g Total. /	Add lines 2a-2f					204,610,549.			
	3	Investn	nent income (includ	ling c	dividen	ds, intere	st, and				
		other s	imilar amounts)					17,579,688.		7,503,883.	10,075,805.
	4	Income	from investment o	of tax-	-exemp	t bond p	roceeds				
	5	Royaltie	es								
		•				Real	(ii) Personal				
	6	a Gross r	ents	6a			33,732.				
			ental expenses	6b			4,192.				
			income or (loss)	6c			29,540.				
			ital income or (loss)					29,540.		29,540.	
			mount from sales of	, <u> </u>	(i) Se	curities	(ii) Other				
	′						50,413,678.				
			ther than inventory	/a	. 41, 22	21,123.	30,413,070.				
			ost or other basis	_	40.25	074	E1 047 COE				
ğ			s expenses				51,847,605.				
ther Revenue			(loss)				-1,433,927.				
æ			n or (loss)					-568,678.			-568,678.
þer	8		icome from fundraisir	ng eve	ents (no	ot					
ð		includir	ng \$			of					
		contrib	utions reported on	line 1	1c). Se	e					
		Part IV,	line 18			8a	46,755.				
		b Less: d	irect expenses			8b	20,834.				
		c Net inc	ome or (loss) from	fundr	raising	events		25,921.			25,921.
			ncome from gamin								
			line 19								
			irect expenses								
			ome or (loss) from								
			sales of inventory, I			VILIOS					
	10					100					
			owances								
			ost of goods sold								
		c Net inc	ome or (loss) from	sales	of inve	entory	Burto C :				
ω							Business Code				
90 n	11	a									
ane		b									
Miscellaneous Revenue		с									
Ais		d All othe	er revenue								
_		e Total.	Add lines 11a-11d		<u></u>	<u></u>					
	12	Total re	venue. See instructio	ns				251,573,289.	170,775,164.	7,783,263.	43,118,593.

232009 12-13-22

Form **990** (2022)

41-0693979

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

	Check if Schedule O contains a respons	(A)	(B)	(C)	(D)
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	Total expenses	Program service expenses	Management and general expenses	Fundraising expenses
1	Grants and other assistance to domestic organizations	40.000	40.000		
	and domestic governments. See Part IV, line 21	49,000.	49,000.		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	115,731,297.	115,731,297.		
3	Grants and other assistance to foreign				
	organizations, foreign governments, and foreign				
	individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees	2,571,848.	890,272.	1,181,219.	500,35
6	Compensation not included above to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	56,311,659.	50,080,395.	3,515,917.	2,715,347
8	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)	4,515,058.	4,078,484.	205,620.	230,954
9	Other employee benefits	7,983,606.	7,183,338.	521,385.	278,883
0	Payroll taxes	3,852,358.	3,353,505.	303,401.	195,452
1	Fees for services (nonemployees):				
а	Management				
b	Legal	214,874.	25,617.	189,254.	3
С	Accounting	129,911.		129,911.	
d	Lobbying				
е	Professional fundraising services. See Part IV, line 17	11,650.			11,650
f	Investment management fees	1,692,105.		1,692,105.	
g	Other. (If line 11g amount exceeds 10% of line 25,				
	column (A), amount, list line 11g expenses on Sch 0.)	3,419,825.	2,261,366.	614,756.	543,703
2	Advertising and promotion	487,354.	472,067.	8,248.	7,039
3	Office expenses	2,976,134.	2,436,674.	360,557.	178,903
14	Information technology	3,211,173.	2,594,977.	445,537.	170,659
15	Royalties	17,877.	7,139.	10,628.	110
6	Occupancy	6,792,157.	6,566,254.	122,236.	103,667
7	Travel	8,166,129.	7,651,545.	323,341.	191,243
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials	077 100	002 420	0.006	45 45
9	Conferences, conventions, and meetings	277,122.	223,438.	8,206.	45,478
20	Interest	3,803,606.	3,721,341.	81,346.	919
1	Payments to affiliates	14 500 305	12 470 005	700 002	210 625
22	Depreciation, depletion, and amortization	14,508,385.	13,479,825.	709,923.	318,637
3	Insurance	1,296,922.	2,222.	1,294,700.	
4	Other expenses. Itemize expenses not covered 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.)				
а	FOOD SERVICE	9,943,439.	9,584,148.	96,696.	262,595
b	TUITION FEES	2,045,200.	1,976,607.	65,082.	3,511
С	MEMBERSHIP DUES	729,370.	389,308.	332,229.	7,833
d	UBI TAXES PAID	184,180.	184,180.		
е	All other expenses	1,900,502.	1,812,061.	94,544.	-6,103
5	Total functional expenses. Add lines 1 through 24e	252,822,741.	234,755,060.	12,306,841.	5,760,840
6	Joint costs. Complete this line only if the organization				
	reported in column (B) joint costs from a combined				
	educational campaign and fundraising solicitation.				
	Check here if following SOP 98-2 (ASC 958-720)				

Form **990** (2022)

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Form 990 (2022)
Part X Balance Sheet ST. OLAF COLLEGE 41-0693979 Page **11**

Par	τχ	Balance Sneet					
		Check if Schedule O contains a response or no	ote to any	y line in this Part X	(A)		(B)
					Beginning of year		End of year
	1	Cash - non-interest-bearing			1,386,088.	1	593,732
	2	Savings and temporary cash investments	31,659,605.	2	23,849,294		
	3	Pledges and grants receivable, net	8,539,118.	3	9,327,312		
	4	Accounts receivable, net			119,662.	4	1,924,535
	5	Loans and other receivables from any current of					
		trustee, key employee, creator or founder, sub-	stantial c	ontributor, or 35%			
		controlled entity or family member of any of the	ese perso	ons		5	
	6	Loans and other receivables from other disqua	lified per	sons (as defined			
		under section 4958(f)(1)), and persons describe	ed in sect	tion 4958(c)(3)(B)		6	
ဖွ	7	Notes and loans receivable, net			750,000.	7	750,000
Assets	8	Inventories for sale or use			147,783.	8	146,862
¥	9	B			2,096,620.	9	2,179,896
	10a	Land, buildings, and equipment: cost or other					
		basis. Complete Part VI of Schedule D	10a	512,823,229.			
	b	Less: accumulated depreciation	10b	216,667,424.	276,492,157.	10c	296,155,805
	11	Investments - publicly traded securities			73,873,680.	11	83,752,632
	12	Investments - other securities. See Part IV, line	11		607,198,942.	12	619,218,112
	13	Investments - program-related. See Part IV, line	11		3,587,943.	13	2,978,045
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11		59,131,266.	15	34,547,823	
	16	Total assets. Add lines 1 through 15 (must eq	1,064,982,864.	16	1,075,424,048		
	17	Accounts payable and accrued expenses	22,715,316.	17	20,150,200		
	18	Grants payable	1,793,828.	18	1,220,502		
	19	Deferred revenue			3,311,556.	19	4,900,97
	20	Tax-exempt bond liabilities			134,392,549.	20	130,205,413
	21	Escrow or custodial account liability. Complete	Part IV	of Schedule D	10,394,009.	21	9,390,256
Se	22	Loans and other payables to any current or for					
≝		trustee, key employee, creator or founder, sub-					
Liabilities		controlled entity or family member of any of the				22	
-	23	Secured mortgages and notes payable to unre			23		
	24	Unsecured notes and loans payable to unrelate				24	
	25	Other liabilities (including federal income tax, p					
		parties, and other liabilities not included on line	es 17-24)	. Complete Part X			
				<u> </u>	3,213,645.	25	3,369,978
	26	Total liabilities. Add lines 17 through 25			175,820,903.	26	169,237,323
ړ		Organizations that follow FASB ASC 958, ch	eck here	e X			
ğ		and complete lines 27, 28, 32, and 33.			400 400 055		444 004 454
<u>a</u>	27			·····	408,403,255.	27	414,891,479
ğ	28	Net assets with donor restrictions			480,758,706.	28	491,295,246
<u> </u>		Organizations that do not follow FASB ASC	958, che	ck here			
느		and complete lines 29 through 33.					
ايد	29	Capital stock or trust principal, or current fund				29	
SSe	30	Paid-in or capital surplus, or land, building, or e				30	
Net Assets or Fund Balances	31	Retained earnings, endowment, accumulated i			000 454 055	31	005 105
₽	32	Total net assets or fund balances			889,161,961.	32	906,186,725
	33	Total liabilities and net assets/fund balances			1,064,982,864.	33	1,075,424,048

Form **990** (2022)

Pai	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response or note to any line in this Part XI				Х
1	Total revenue (must equal Part VIII, column (A), line 12)	1	251,	573,	289.
2	Total expenses (must equal Part IX, column (A), line 25)	2	252,	822,	741.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,	249,	452.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	889,	161,	961.
5	Net unrealized gains (losses) on investments	5	19,	023,	355.
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	-	749,	139.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,				
	column (B))	10	906,	186,	725.
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	O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		Х
	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,			l
	consolidated basis, or both:				
	Separate basis				
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	audit,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	Х	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.				
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the				
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		3a	Х	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required				
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b	Х	
			Form	990	(2022)

232012 12-13-22

SCHEDULE A

(Form 990)

Total

Department of the Treasury Internal Revenue Service

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

Open to Public

OMB No. 1545-0047

Inspection

Name of the organization

Employer identification number

ST. OLAF COLLEGE 41-0693979 Reason for Public Charity Status. (All organizations must complete this part.) See instructions. Part I The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.) A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i). Х A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).) 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: An organization operated for the benefit of a college or university owned or operated by a governmental unit described in 5 section 170(b)(1)(A)(iv). (Complete Part II.) 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.) A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.) An organization organized and operated exclusively to test for public safety. See section 509(a)(4). 11 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g. Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B. Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C. Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E. Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V. Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization. Enter the number of supported organizations Provide the following information about the supported organization(s). (i) Name of supported (ii) EIN (iii) Type of organization (v) Amount of monetary (vi) Amount of other your governing document? (described on lines 1-10 organization support (see instructions) support (see instructions) No above (see instructions))

ST. OLAF COLLEGE 41-0693979 Schedule A (Form 990) 2022 Page 2

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I 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.)

Sec	ction A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1	Gifts, grants, contributions, and	. ,	• •		• •		
	membership fees received. (Do not						
	include any "unusual grants.")	28,723,742.	18,664,395.	40,626,820.	40,887,743.	29,896,269.	158,798,969.
2	Tax revenues levied for the organ-						
	ization'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						
4	Total. Add lines 1 through 3	28,723,742.	18,664,395.	40,626,820.	40,887,743.	29,896,269.	158,798,969.
	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)						20,657,966.
6	Public support. Subtract line 5 from line 4.						138,141,003.
	ction B. Total Support		<u>'</u>				
Cale	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
	Amounts from line 4	28,723,742.	18,664,395.	40,626,820.	40,887,743.	29,896,269.	158,798,969.
	Gross income from interest,						
	dividends, payments received on						
	securities loans, rents, royalties,						
	and income from similar sources	17,889,824.	12,730,540.	11,300,078.	29,977,728.	17,579,688.	89,477,858.
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.)	44,134.	90,670.	12,595.	17,165.	46,755.	211,319.
11	Total support. Add lines 7 through 10	,	·	·	,	,	248,488,146.
	Gross receipts from related activities,	etc. (see instructio	ns)			12	790,908,713.
	First 5 years. If the Form 990 is for th	•		ourth. or fifth tax v	ear as a section 5	01(c)(3)	
	organization, check this box and stop					. , . ,	
Sed	tion C. Computation of Publi						
14	Public support percentage for 2022 (li	ine 6, column (f), di	vided by line 11, c	olumn (f))		14	55.59 %
15	Public support percentage from 2021	Schedule A, Part I	I, line 14			15	36.92 %
	33 1/3% support test - 2022. If the o					ore, check this bo	x and
	stop here. The organization qualifies	as a publicly suppo	orted organization				X
b	33 1/3% support test - 2021. If the o						
	and stop here. The organization quali	ifies as a publicly s	upported organiza	tion			
17a	10% -facts-and-circumstances test						
	and if the organization meets the facts	s-and-circumstance	es test, check this	box and stop her	e. Explain in Part	VI how the organiz	ation
	meets the facts-and-circumstances te	st. The organization	n qualifies as a pub	olicly supported or	ganization		
b	10% -facts-and-circumstances test	- 2021. If the orga	anization did not cl	heck a box on line	13, 16a, 16b, or 1	7a, and line 15 is	10% or
	more, and if the organization meets th	ne facts-and-circum	stances test, chec	k this box and sto	op here. Explain ir	n Part VI how the	
	organization meets the facts-and-circu	umstances test. The	e organization qua	lifies as a publicly	supported organiz	ation	
18	Private foundation. If the organizatio	n did not check a b	oox on line 13, 16a	, 16b, 17a, or 1 <mark>7b</mark> ,	, check this box ar	nd see instructions	s
						Schedule A	(Form 990) 2022

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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.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and						
3 received from disqualified 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						
8 Public support. (Subtract line 7c from line 6.)						
Section B. Total Support		Ī	1	<u> </u>	1	1
alendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6					1	
loa 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						
c Add lines 10a and 10b						
Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
2 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
3 Total support. (Add lines 9, 10c, 11, and 12.)						
4 First 5 years. If the Form 990 is for the	e organization's fi	rst, second, third,	fourth, or fifth tax	year as a section	501(c)(3) organization	on,
check this box and stop here	<u></u>	······································	<u></u>	<u></u>	<u></u>	<u></u> [
ection C. Computation of Public	Support Per	centage				
5 Public support percentage for 2022 (lii	ne 8, column (f), d	livided by line 13, o	column (f))		15	
6 Public support percentage from 2021	Schedule A, Part	III, line 15			16	
ection D. Computation of Inves						
7 Investment income percentage for 20	22 (line 10c, colur	mn (f), divided by li	ne 13, column (f))		17	
8 Investment income percentage from 2	•				18	
9a 33 1/3% support tests - 2022. If the						7 is not
more than 33 1/3%, check this box an						· · ·
b 33 1/3% support tests - 2021. If the	organization did r	not check a box on	line 14 or line 19a	a, and line 16 is m	ore than 33 1/3%, a	
line 18 is not more than 33 1/3%, chec						_
20 Private foundation. If the organization	n did not check a	box on line 14, 19	a, or 19b, check th	nis box and see in:	structions	L

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Schedule A (Form 990) 2022

Schedule A (Form 990) 2022 ST. OLAF COLLEGE 41-0693979 Page 4

Part IV | Supporting Organizations

(Complete only if you checked a box on line 12 of 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.)

	Yes	No
1		
2		
За		
- Gu		
3b		
36		
20		
3c		
4-		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
8		
0-		
9a		
01-		
9b		
9c		
10a		
10b		

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Pai	rt IV	Supporting Organizations (continued)			
				Yes	No
11	Has th	ne organization accepted a gift or contribution from any of the following persons?			
а	A pers	son who directly or indirectly controls, either alone or together with persons described on lines 11b and			
	11c b	elow, the governing body of a supported organization?	11a		
b	A fam	ily member of a person described on line 11a above?	11b		
С	A 35%	6 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.	11c		
Sec	tion E	3. Type I Supporting Organizations			
				Yes	No
1	Did th	e governing body, members of the governing body, officers acting in their official capacity, or membership of one or			
		supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers,			
		ors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s)			
		ively operated, supervised, or controlled the organization's activities. If the organization had more than one supported ization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the			
		orted organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2		e organization operate for the benefit of any supported organization other than the supported			
	organ	ization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in			
	Part \	/I how providing such benefit carried out the purposes of the supported organization(s) that operated,			
		vised, or controlled the supporting organization.	2		
Sec	tion C	C. Type II Supporting Organizations			
				Yes	No
1	Were	a majority of the organization's directors or trustees during the tax year also a majority of the directors			
	or trus	stees of each of the organization's supported organization(s)? If "No," describe in Part VI how control			
	or ma	nagement of the supporting organization was vested in the same persons that controlled or managed			
_	the su	pported organization(s).	1		
Sec	tion [D. All Type III Supporting Organizations			
		r		Yes	No
1	Did th	e organization provide to each of its supported organizations, by the last day of the fifth month of the			
	organ	ization'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			
	organ	ization'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			
	organ	ization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how			
	the or	ganization maintained a close and continuous working relationship with the supported organization(s).	2		
3	By rea	ason of the relationship described on line 2, above, did the organization's supported organizations have a			
	signifi	cant voice in the organization's investment policies and in directing the use of the organization's			
	incom	ne or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's			
800	suppo	orted organizations played in this regard.	3		
Sec		E. Type III Functionally Integrated Supporting Organizations			
1		k the box next to the method that the organization used to satisfy the Integral Part Test during the year (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.			
C		The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see ins	struction	'	
2		ties Test. Answer lines 2a and 2b below.		Yes	No
а		ubstantially all of the organization's activities during the tax year directly further the exempt purposes of			
		upported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			
		supported organizations and explain how these activities directly furthered their exempt purposes,			
		he organization was responsive to those supported organizations, and how the organization determined	0-		
		nese activities constituted substantially all of its activities.	2a		
b		re activities described on line 2a, above, constitute activities that, but for the organization's involvement,			
		r more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in			
		If the reasons for the organization's position that its supported organization(s) would have engaged in	ΛL		
•		activities but for the organization's involvement.	2b		
3		t of Supported Organizations. Answer lines 3a and 3b below.			
а		e organization have the power to regularly appoint or elect a majority of the officers, directors, or	3a		
L		es of each of the supported organizations? If "Yes" or "No" provide details in Part VI. e organization exercise a substantial degree of direction over the policies, programs, and activities of each	Od		
D		supported organizations? If "Voc " describe in Part VI the role placed by the experimetion in this record	3h		

232025 12-09-22

Schedule A (Form 990) 2022

<u>Schedule A (Form 990) 2022</u> ST. OLAF COLLEGE 41-0693979 Page **6**

Part V	Гуре III Non-Functionally Integrated 509(a)(3) Support	ing Organi	zations	
1 C	heck here if the organization satisfied the Integral Part Test as a qualify	ing trust on N	ov. 20, 1970 (<i>explain in</i>	Part VI). See instructions
	ll other Type III non-functionally integrated supporting organizations mu		·	
Section A - A	djusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net sho	rt-term capital gain	1		
2 Recover	ries of prior-year distributions	2		
3 Other gr	ross income (see instructions)	3		
4 Add line	es 1 through 3.	4		
5 Depreci	ation and depletion	5		
6 Portion	of operating expenses paid or incurred for production or			
collection	on of gross income or for management, conservation, or			
mainten	nance of property held for production of income (see instructions)	6		
7 Other ex	xpenses (see instructions)	7		
8 Adjuste	ed Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B - M	linimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggrega	ate fair market value of all non-exempt-use assets (see			
instructi	ions for short tax year or assets held for part of year):			
a Average	e monthly value of securities	1a		
b Average	e monthly cash balances	1b		
c Fair mar	rket value of other non-exempt-use assets	1c		
d Total (a	dd lines 1a, 1b, and 1c)	1d		
e Discou	nt claimed for blockage or other factors			
(explain	in detail in Part VI):			
2 Acquisit	tion indebtedness applicable to non-exempt-use assets	2		
3 Subtrac	t line 2 from line 1d.	3		
4 Cash de	eemed held for exempt use. Enter 0.015 of line 3 (for greater amount,			
see inst	ructions).	4		
5 Net valu	ue of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply	line 5 by 0.035.	6		
7 Recover	ries of prior-year distributions	7		
8 Minimu	m Asset Amount (add line 7 to line 6)	8		
Section C - D	Distributable Amount			Current Year
1 Adjuste	d net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.	85 of line 1.	2		
3 Minimur	m asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter gr	reater of line 2 or line 3.	4		
5 Income	tax imposed in prior year	5		
6 Distribu	utable Amount. Subtract line 5 from line 4, unless subject to			
	ncy temporary reduction (see instructions).	6		
$\overline{}$	heck here if the current year is the organization's first as a non-function	nally integrated	d Type III supporting orga	anization (see

Schedule A (Form 990) 2022

instructions).

Par	't V │ Type III Non-Functionally Integrated	509(a	a)(3) Supporting Orga	anizations _{(contin}	ued)		
Section	ion D - Distributions					Current Year	
	Amounts paid to supported organizations to accomplish	h exem	npt purposes		1		
	Amounts paid to perform activity that directly furthers ex						
	organizations, in excess of income from activity	•			2		
3	Administrative expenses paid to accomplish exempt put	rposes	of supported organization	S	3		
4	Amounts paid to acquire exempt-use assets				4		
		Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)					
	Other distributions (describe in Part VI). See instruction		,		6		
	Total annual distributions. Add lines 1 through 6.						
	Distributions to attentive supported organizations to wh	ich the	e organization is responsive)			
	(provide details in Part VI). See instructions.		8				
9	Distributable amount for 2022 from Section C, line 6				9		
10	Line 8 amount divided by line 9 amount				10		
			(i)	(ii)		(iii)	
Section	ion E - Distribution Allocations (see instructions)		Excess Distributions	Underdistributio Pre-2022	ns	Distributable Amount for 2022	
1	Distributable amount for 2022 from Section C, line 6						
2	Underdistributions, if any, for years prior to 2022 (reason	n-					
	able cause required - explain in Part VI). See instruction	ns.					
_3	Excess distributions carryover, if any, to 2022						
a	From 2017						
b	From 2018						
c	From 2019						
d	From 2020						
е	From 2021						
f	Total of lines 3a through 3e						
g	Applied to underdistributions of prior years						
h	Applied to 2022 distributable amount						
i_	Carryover from 2017 not applied (see instructions)						
j_	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.						
4	Distributions for 2022 from Section D,						
	line 7: \$						
а	Applied to underdistributions of prior years						
b	Applied to 2022 distributable amount						
С	Remainder. Subtract lines 4a and 4b from line 4.						
5	Remaining underdistributions for years prior to 2022, if						
	any. Subtract lines 3g and 4a from line 2. For result grea	ater					
	than zero, explain in Part VI. See instructions.						
6	Remaining underdistributions for 2022. Subtract lines 3	h					
	and 4b from line 1. For result greater than zero, explain	in					
	Part VI. See instructions.						
7	Excess distributions carryover to 2023. Add lines 3j						
	and 4c.						
8	Breakdown of line 7:						
	Excess from 2018						
b	Excess from 2019						
	Excess from 2020						
	Excess from 2021						
	Excess from 2022						

Schedule A (Form 990) 2022

** PUBLIC DISCLOSURE COPY **

Schedule B

(Form 990)

Schedule of Contributors

OMB No. 1545-0047

2022

Department of the Treasury Internal Revenue Service Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

Name of the organization

ST. OLAF COLLEGE

41-0693979

Organization type (check one):

Filers of: Section:

Form 990 or 990-EZ X 501(c)(3) (enter number) organization

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

527 political organization

Form 990-PF 501(c)(3) exempt private foundation

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

501(c)(3) taxable 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

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

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) (2022)

Schedule B (Form 990) (2022) Page **2**

Name of organization	Employer identification number
ST. OLAF COLLEGE	41-0693979

Part I	Contributors (see instructions). Use duplicate copies of Part I if a	dditional space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 6,120,000.	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
2		\$\$	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3		\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No. <u>4</u>	Name, address, and ZIP + 4	* 1,037,400.	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.)

Schedule B (Form 990) (2022) Page **3**

Name of organization

Employer identification number

ST. OLAF COLLEGE

41-0693979

Part II	Noncash Property (see instructions). Use duplicate copies of Pa	art II if additional space is needed.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	10,000 SHARES AMAZON		
4			
		\$\$	02/01/23
(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
		<u> </u>	
		\$	
(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
			
		_{\$}	

Page 4

Name of or	rganization		Employer identification number
ST. OLAF	COLLEGE		41-0693979
Part III	Exclusively religious, charitable, etc., contribution 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 second	through (e) and the following line e charitable, etc., contributions of \$1,000 o	n section 501(c)(7), (8), or (10) that total more than \$1,000 for the year entry. For organizations or less for the year. (Enter this info. once.)
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-		(e) Transfer of g	gift
-	Transferee's name, address, a	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 g	gift
-	Transferee's name, address, a	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 g	gift
-	Transferee's name, address, a	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 g	gift
-	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee

SCHEDULE C (Form 990)

-

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.

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

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

• Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organ	nization	ioner complete i dit iii		Empl	oyer identification number
	ST. OLAF CO				41-0693979
Part I-A	Complete if the org	anization is exempt und	ler section 501(c)	or is a section 527 or	ganization.
2 Political		ation's direct and indirect polition ures gn activities			
Part I-B	Complete if the org	anization is exempt und	ler section 501(c)(3).	
2 Enter the3 If the org4a Was a co	e amount of any excise tax anization incurred a section prection made?	incurred by the organization und incurred by organization manag n 4955 tax, did it file Form 4720	ers under section 4955 for this year?	\$	Yes No
Part I-C	describe in Part IV. Complete if the org	anization is exempt und	ler section 501(c)	except section 501(c	\(3)
 Enter the exempt f Total exeline 17b Did the fi Enter the made pa contribut 	e amount of the filing organ unction activities empt function expenditures eling organization file Form e names, addresses and emyments. For each organizations received that were pro	by the filing organization for se ization's funds contributed to organization's funds contributed to organization. Add lines 1 and 2. Enter here a second contributed to organize the second contributed to additional space is needed, programmer to organize the second contributed to additional space is needed, programmer to organize the second contributed the second contributed to organize the second contributed to organize the second contributed to organize the second contributed the second contrib	ther organizations for second on Form 1120-POL, IN) of all section 527 polid from the filing organizal separate political organizal.	sction 527 \$ \$ sitical organizations to which ation's funds. Also enter the anization, such as a separate	Yes No the filing organization amount of political
	(a) Name	(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

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

Schedule C (Form 990) 2022

LHA

232041 11-08-22

		F COLLEGE on is exempt under section 501(c)(3) and file		ection unc	Page 2 der
	Check if the filing organization belor expenses, and share of excess	ngs to an affiliated group (and list in Part IV each affiliated as lobbying expenditures). ked box A and "limited control" provisions apply.	group member's nam	ie, address, E	EIN,
		bying Expenditures neans amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliate tota	• .
1a b c	Total lobbying expenditures to influence a le Total lobbying expenditures (add lines 1a an				
e f	Lobbying nontaxable amount. Enter the amo	ount from the following table in both columns.			
	If the amount on line 1e, column (a) or (b) is: Not over \$500,000	The lobbying nontaxable amount is: 20% of the amount on line 1e.			

g Grassroots nontaxable amount (enter 25% of line 1f)

Over \$1,000,000 but not over \$1,500,000

Over \$1,500,000 but not over \$17,000,000

Over \$17,000,000

h Subtract line 1g from line 1a. If zero or less, enter -0-

i Subtract line 1f from line 1c. If zero or less, enter -0-

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

\$1,000,000.

4-Year Averaging Period Under Section 501(h)

\$175,000 plus 10% of the excess over \$1,000,000.

\$225,000 plus 5% of the excess over \$1,500,000.

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

	Lobbying Expenditures During 4-Year Averaging Period						
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(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) 2022

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)).

each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description		(a)		(b)	
of the lobbying activity.	Yes	No	Amo	ount	
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:					
a Volunteers?		Х			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X X			
c Media advertisements?	X	Λ			
d Mailings to members, legislators, or the public? e Publications, or published or broadcast statements?	21	x			
f Grants to other organizations for lobbying purposes?		X			
g Direct contact with legislators, their staffs, government officials, or a legislative body?	Х				
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		Х			
i Other activities?	Х		:	123,057.	
j Total. Add lines 1c through 1i			-	123,057.	
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		Х			
b If "Yes," enter the amount of any tax incurred under section 4912					
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912					
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?	- F04/-\/I	-\	1:		
Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(6).	1 50 1 (C)(o), or sec	tion		
301(0)(0).			Yes	No No	
4 Mars outbetentially all (000/ as mars) dues received nanded vetible by mambars?		1	163	140	
 Were substantially all (90% or more) dues received nondeductible by members? Did the organization make only in-house lobbying expenditures of \$2,000 or less? 					
Did the organization make only inflouse lobbying experiorities of \$2,000 or less: Did the organization agree to carry over lobbying and political campaign activity expenditures from the					
Part III-B Complete if the organization is exempt under section 501(c)(4), section			tion		
501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "		• •		3, is	
answered "Yes."					
1 Dues, assessments and similar amounts from members		1			
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of politic	al				
expenses for which the section 527(f) tax was paid).					
a Current year		I			
b Carryover from last year					
c Total					
		3			
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the amount on line 3, what portion of the exceeds the e					
does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and po	ontical	4			
expenditures next year? 5 Taxable amount of lobbying and political expenditures. See instructions		5			
Part IV Supplemental Information		0			
Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group	list): Part II-	A. lines 1 a	nd 2 (See		
instructions); and Part II-B, line 1. Also, complete this part for any additional information.	,,	,			
PART II-B, LINE 1, LOBBYING ACTIVITIES:					
PART II-B, LINE 1, LOBBYING ACTIVITIES:					
ST. OLAF COLLEGE IS A MEMBER OF MINNESOTA PRIVATE COLLEGE COUNCIL					
(1200)					
(MPCC), AN ORGANIZATION DESCRIBED IN SECTION 501(C)(4) OF THE INTERNAL					
DEVICABLE CODE MOCO TO AN ACCOSTANTON OF DETVAND MONDPORTH INCHIMITANCE					
REVENUE CODE. MPCC IS AN ASSOCIATION OF PRIVATE NONPROFIT INSTITUTIONS					
OF HIGHER EDUCATION THAT SERVES A VARIETY OF ITS MEMBERS' SHARED NEEDS.					
		Schedu	le C (Form	990) 2022	

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

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.

Attach to Form 990.

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

OMB No. 1545-0047

Inspection

Name of the organization

ST. OLAF COLLEGE

Employer identification number 41-0693979

Pai	organizations Maintaining Donor Advised organization answered "Yes" on Form 990, Part IV, line		Similar Funds o	Accoun	ts. Complete if the	ne
		(a) Donor advise	ed funds	(b) Fun	ds and other accou	nts
1	Total number at end of year					
2	Aggregate value of contributions to (during year)					
3	Aggregate value of grants from (during year)					
4	Aggregate value at end of year					
5	Did the organization inform all donors and donor advisors in w	riting that the assets h	eld in donor advised	funds		
	are the organization's property, subject to the organization's e	exclusive legal control?			Yes	☐ No
6	Did the organization inform all grantees, donors, and donor ad					
	for charitable purposes and not for the benefit of the donor or	donor advisor, or for a	ny other purpose co	nferring		
	impermissible private benefit?				Yes	☐ No
Pai	rt II Conservation Easements. Complete if the organization	anization answered "Ye	es" on Form 990, Pa	rt IV, line 7.		
1	Purpose(s) of conservation easements held by the organization	n (check all that apply).				
	Preservation of land for public use (for example, recreati	ion or education)	Preservation of a	historically	important land area	l
	X Protection of natural habitat		Preservation of a	certified his	storic structure	
	Preservation of open space					
2	Complete lines 2a through 2d if the organization held a qualifie	ed conservation contrib	oution in the form of	a conserva	tion easement on th	e last
	day of the tax year.				Held at the End of th	e Tax Year
а	Total number of conservation easements			2a		3
b					13	30.00
С	Number of conservation easements on a certified historic stru-					
	Number of conservation easements included in (c) acquired af					
	historic structure listed in the National Register			2d		
3	Number of conservation easements modified, transferred, rele				during the tax	
	year0_					
4	Number of states where property subject to conservation ease	ement is located	1			
5	Does the organization have a written policy regarding the period	odic monitoring, inspec	tion, handling of			
	violations, and enforcement of the conservation easements it	holds?			Yes	X No
6	Staff and volunteer hours devoted to monitoring, inspecting, h	nandling of violations, a	nd enforcing conser	vation ease	ments during the ye	ear
	4225					
7	Amount of expenses incurred in monitoring, inspecting, handle 60,441.	ing of violations, and er	nforcing conservation	n easement	s during the year	
8	Does each conservation easement reported on line 2(d) above	satisfy the requiremen	ts of section 170(h)(4)(B)(i)		
	and section 170(h)(4)(B)(ii)?				Yes	☐ No
9	In Part XIII, describe how the organization reports conservatio				d	
	balance sheet, and include, if applicable, the text of the footnot	ote to the organization's	s financial statement	s that desc	ribes the	
	organization's accounting for conservation easements.					
Pai	t III Organizations Maintaining Collections of	Art, Historical Tre	easures, or Othe	er Simila	r Assets.	
	Complete if the organization answered "Yes" on Form	990, Part IV, line 8.				
1a	If the organization elected, as permitted under FASB ASC 958	3, not to report in its rev	enue statement and	balance sh	neet works	
	of art, historical treasures, or other similar assets held for publ	ic exhibition, educatior	, or research in furth	erance of p	oublic	
	service, provide in Part XIII the text of the footnote to its finance	cial statements that des	scribes these items.			
b	If the organization elected, as permitted under FASB ASC 958	3, to report in its revenu	e statement and bal	ance sheet	works of	
	art, historical treasures, or other similar assets held for public	exhibition, education, o	r research in further	ance of pub	olic service,	
	provide the following amounts relating to these items:					
	(i) Revenue included on Form 990, Part VIII, line 1				*	301,000.
					\$ 3,5	779,184.
2	If the organization received or held works of art, historical trea					
	the following amounts required to be reported under FASB AS					
а	Revenue included on Form 990, Part VIII, line 1	-			\$	
	Assets included in Form 990, Part X				\$	
LHA	For Paperwork Reduction Act Notice, see the Instructions				Schedule D (Form	990) 2022

Par	t III	Organizations Maintaining C	ollections of Art	, Historical Tre	asures, o	r Other S	Similar	Assets	(continued)
3	Using	g the organization's acquisition, accession	on, and other records	s, check any of the f	ollowing that	make sigr	nificant u	ise of its		
	collec	ction items (check all that apply):								
а	X	Public exhibition	d	Loan or excl	hange progra	am				
b	X	Scholarly research	е	Other						
С		Preservation for future generations								
4	Provi	de a description of the organization's co	llections and explain	how they further th	e organizatio	n's exemp	ot purpos	se in Part	XIII.	
5	Durin	g the year, did the organization solicit or	receive donations o	f art, historical treas	sures, or othe	er similar a	ssets			
		sold to raise funds rather than to be ma							Yes	No
Par	t IV	Escrow and Custodial Arrang		te if the organization	n answered '	'Yes" on F	orm 990	, Part IV, I	ine 9, or	
		reported an amount on Form 990, Par	t X, line 21.							
1a	Is the	e organization an agent, trustee, custodia	an or other intermedi	ary for contributions	s or other ass	sets not inc	cluded		_	
		orm 990, Part X?						ЦХ	Yes	No
b	If "Ye	es," explain the arrangement in Part XIII a	and complete the foll	owing table:						
							\vdash		Amount	
		nning balance					1c			,488.
		ions during the year					1d			,098.
е		butions during the year					1e			7,769.
f		ng balance					1f	T17		817.
		ne organization include an amount on Fo				•	y?	[X	Yes	No x ⊓
Par		es," explain the arrangement in Part XIII. Endowment Funds. Complete it							<u>L</u>	<u> </u>
ı aı		Litaowine it i dias. Complete ii	(a) Current year	(b) Prior year	(c) Two year			ears back	(e) Four year	re hack
4.	D = =:		696,676,006.	701,716,031.	516,330			37,850.	536,053	
		nning of year balance	9,584,619.	18,787,159.	22,444			16,091.	15,588	
		ributions	31,474,253.	-4,737,343.				16,857.	<u> </u>	3,307.
C		nvestment earnings, gains, and losses	8,305,994.	7,633,406.		7,439.		87,243.		566.
a		ts or scholarships	0,303,354.	7,033,400.	7,217	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,0	07,243.	0,471	, 300.
е		r expenditures for facilities	15,935,143.	9,607,355.	10,083	3 224	6 6	05,589.	3 971	.,684.
	-	programs	1,752,652.	1,849,080.		3,156.		13,661.		3,971.
		nistrative expenses of year balance	711,741,089.	696,676,006.	701,716			30,591.	540,137	
g 2		of year balance	•		· /	,,,,,,,	010,0	,	010,107	,,,,,,
a		de the estimated percentage of the curv d designated or quasi-endowment	36.0000	% (iiiie 19, coldiiii (a)) Held as.					
		anent endowment 39.0000	%							
		endowment 25.0000								
Ĭ		percentages on lines 2a, 2b, and 2c shou								
За		nere endowment funds not in the posses		tion that are held an	nd administer	ed for the				
		nization by:	3						Yes	s No
	•	Jnrelated organizations							3a(i)	х
		Related organizations							3a(ii)	х
b		es" on line 3a(ii), are the related organizat							3b	
4		ribe in Part XIII the intended uses of the	•							
Par	t VI	Land, Buildings, and Equipme	ent.							
		Complete if the organization answered	d "Yes" on Form 990	, Part IV, line 11a. S	ee Form 990	, Part X, lir	ne 10.			
		Description of property	(a) Cost or of basis (investm		or other (other)		cumulate reciation	ed	(d) Book va	lue
1a	Land			1	,248,299.				1,248	3,299.
		ings			,210,626.	16	1,903,	036.	249,307	
		ehold improvements			669,837.		•			,837.
		oment		63	,551,963.	4	5,648,	928.	17,903	
	Othe			36	,142,504.		9,115,	460.	27,027	7,044.
Γotal	. Add	lines 1a through 1e. (Column (d) must ed		K. column (B), line 10	Oc.)				296,155	
			-							

Schedule D (Form 990) 2022

ST. OLAF COLLEGE 41-0693979 Page 3 Schedule D (Form 990) 2022

Part VII	Investments -	Other	Securities.

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	159,890,382.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS	145,324,537.	END-OF-YEAR MARKET VALUE
(C) GLOBAL EQUITY FUNDS	176,935,800.	END-OF-YEAR MARKET VALUE
(D) REAL ESTATE FUNDS	37,238,938.	END-OF-YEAR MARKET VALUE
(E) COMMODITY FUNDS	50,341,421.	END-OF-YEAR MARKET VALUE
(F) OTHER INVESTMENTS	298,253.	END-OF-YEAR MARKET VALUE
(G) FIXED INCOME FUNDS	32,000,000.	END-OF-YEAR MARKET VALUE
(H) PRIVATE CREDIT FUNDS	17,188,781.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	619,218,112.	

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)		
otal. (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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(9)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)

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	3,369,978.
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total.	(Column (b) must equal Form 990, Part X, col. (B) line 25.)	3,369,978.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the Х 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) 2022

Sche	dule D (Form 990) 2022 ST. OLAF COLLEGE			41-069	3979	Page 4
Par	t XI Reconciliation of Revenue per Audited Financial Statemer	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	154,9	62,689.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:					
а	Net unrealized gains (losses) on investments	2a	19,023,355.			
b	Donated services and use of facilities	2b				
С	Recoveries of prior year grants	2c				
d	Other (Describe in Part XIII.)	2d	-749,139.			
е	Add lines 2a through 2d			2e		74,216.
3	Subtract line 2e from line 1			3	136,6	88,473.
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	1,692,105.			
b	Other (Describe in Part XIII.)	4b	113,192,711.			
С	Add lines 4a and 4b			4c	114,8	84,816.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990. Part I, line 12.)			5	251,5	73,289.
Pai	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	137,9	37,925.
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					
С	Other losses					
d	Other (Describe in Part XIII.)	2d				
е	Add lines 2a through 2d			2e		0.
3	Subtract line 2e from line 1			3	137,9	37,925.
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	1,692,105.			
b	Other (Describe in Part XIII.)	4b	113,192,711.			
	Add lines 4a and 4b			4c	114,8	84,816.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990. Part I. line 18.)			5	252,8	22,741.
Pai	t XIII Supplemental Information.					
Provi	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, lir	ne 2; Part >	(I,
lines	2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any addi	tional inforr	nation.			
PART	II, LINE 9:					
MONE	Y RECEIVED INITIALLY WAS RECORDED AS UNRESTRICTED REVENUE AND	PLACED				
INTC	A BOARD DESIGNATED QUASI-ENDOWMENT. EXPENSES THAT ARE INCURRE	ED				
PERT	AINING TO THE EASEMENTS ARE RECORDED AS OPERATING EXPENSES. TH	IE LAND				
RELA	TED TO THE EASEMENTS IS INCLUDED IN AS PROPERTY, PLANT, AND EQ	UIPMENT				
ON I	HE COLLEGE'S BALANCE SHEET.					
PART	III, LINE 4:					
	GOLLEGE G GOLLEGETONG INT. GONDOGED DELWINELY OF INTENDED DOMINE					
THE	COLLEGE'S COLLECTIONS ARE COMPOSED PRIMARILY OF ARTWORK DONATE	ED AND				
DIGE	I WED ON THE DEDUCATE OF THE COLLEGE THE COLLEGETON PERMITTED	miin				
DISE	LAYED ON THE PREMISES OF THE COLLEGE. THE COLLECTION FURTHERS	THE				
pvn	DM DIIDDAGE DV DDAVIDING GUDIEGMG EAD GMUDENMG MA ARGERTA					
EXEM	PT PURPOSE BY PROVIDING SUBJECTS FOR STUDENTS TO OBSERVE AND					
Taime	D D D D III					
	RPRET.			<u> </u>	5.7	200) 2575
232054	09-01-22			Schedule	D (Form 9	990) 2022

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2022.05080 ST. OLAF COLLEGE

Schedule D (Form 990) 2022 ST. OLAF COLLEGE		41-0693979	Page 5
Part XIII Supplemental Information (continued)			
POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN T	THAT ARE NOT		
CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED	BY THE COLLEGE		
FOR UNCERTAIN TAX POSITIONS AS OF MAY 31, 2023 AND 2022.	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	45,020.		
ADJUSTMENT TO ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE	-794,159.		
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-749,139.		
PART XI, LINE 4B - OTHER ADJUSTMENTS:			
SCHOLARSHIPS AND GRANTS	113,166,790.		
SPECIAL FUNDRAISING EXPENSES	25,921.		
TOTAL TO SCHEDULE D, PART XI, LINE 4B	113,192,711.		
PART XII, LINE 4B - OTHER ADJUSTMENTS:			
SPECIAL FUNDRAISING EXPENSES	25,921.		
SCHOLARSHIPS AND GRANTS	113,166,790.		
TOTAL TO SCHEDULE D, PART XII, LINE 4B	113,192,711.		

12090409 144198 6333

SCHEDULE E

(Form 990)

Department of the Treasury Internal Revenue Service

Schools

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.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization

ST. OLAF COLLEGE

Employer identification number
41-0693979

Pa				
	ırt I			_
			YES	1
ı	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	L
	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures,			
	catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet			Γ
	homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the			ı
	homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the			ı
	registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general			ı
	community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	х	Г
	THE COLLEGE DOES NOT ENGAGE IN SIGNIFICANT ADVERTISING			t
	ACTIVITIES VIA NEWSPAPERS OR BROADCAST MEDIA. HOWEVER, WHEN			ı
	THE COLLEGE POSTS JOB OPENINGS IN NEWSPAPERS THE APPLICABLE			l
	DISCRIMINATION POLICIES ARE INCLUDED.			l
				l
	Does the organization maintain the following?			
a		4a	Х	
ч		4b	Х	t
	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing			t
٠		4c	х	
_		4d	Х	t
a	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	40	Λ	۰
	Does the organization discriminate by race in any way with respect to:			l
a	Students' rights or privileges?	l Ea		╀
		<u>5a</u>		1
b	Admissions policies?	5b		╀
	Admissions policies?			┰
С	Admissions policies?	5b		L
d	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance?	5b 5c		F
c d e	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance?	5b 5c 5d		
c d e	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities?	5b 5c 5d 5e		
c d e	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs?	5b 5c 5d 5e 5f		
d e	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities?	5b 5c 5d 5e 5f 5g		
c d	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs? Other extracurricular activities?	5b 5c 5d 5e 5f 5g		
c d e f g h	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs? Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. Does the organization receive any financial aid or assistance from a governmental agency?	5b 5c 5d 5e 5f 5g	X	
c d e f g h	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs? Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5b 5c 5d 5e 5f 5g 5h	X	
c d e f g h	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs? Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. Does the organization receive any financial aid or assistance from a governmental agency?	5b 5c 5d 5e 5f 5g 5h	x	
c d e f g h	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs? Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. Does the organization receive any financial aid or assistance from a governmental agency? Has the organization's right to such aid ever been revoked or suspended?	5b 5c 5d 5e 5f 5g 5h	x	
e f g h	Admissions policies? Employment of faculty or administrative staff? Scholarships or other financial assistance? Educational policies? Use of facilities? Athletic programs? Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. Does the organization receive any financial aid or assistance from a governmental agency? Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II.	5b 5c 5d 5e 5f 5g 5h	x	

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

Schedule E (Form 990) 2022

SCHEDULE F (Form 990)

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.

Open to Public

Department of the Treasury Internal Revenue Service

Name of the organization

 $\begin{tabular}{lll} \textbf{Go to} & \textit{www.irs.gov/Form990} & \textbf{for instructions and the latest information.} \end{tabular}$

Inspection

Employer identification number

ST. OLAF COLLEGE	mation on A	-4::4: O4.	side the United Ctates		41-0693979	
		ctivities Out	side the United States. Comple	ete if the organ	ization answered "`	Yes" on
Form 990, Part IV 1 For grantmakers. Does		maintain rocord	de to substantiate the amount of its gra	inte and other	nesistanco	
			ds to substantiate the amount of its gra he selection criteria used to award the			Yes No
_	ribe in Part V the	organization's p	procedures for monitoring the use of its	grants and ot	ner assistance outs	side the
United States.				1 1)		
3 Activities per Region. (The (a) Region	(b) Number of	· ·	n be duplicated if additional space is n (d) Activities conducted in the region		vity listed in (d)	(f) Total
(a) Negion	offices	`employees,	(by type) (such as, fundraising, pro-		gram service,	expenditures
	in the region	agents, and independent	gram services, investments, grants to		specific type	for and
	· ·	contractors in the region	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			331,701,504.
EAST ASIA AND THE		_				
PACIFIC	0	0	INVESTMENTS			67,971.
EUROPE	0	0	INVESTMENTS			1,639,566.
						1 ' '
MIDDLE EAST AND						
NORTH AFRICA	0	0	INVESTMENTS			77,801.
NORTH AMERICA	0	0	INVESTMENTS			220,642.
		-				
EAST ASIA AND THE						
PACIFIC	0	0	PROGRAM SERVICE	ALUMNI STUI	Y TRAVEL	26,883.
EUROPE	0	0	PROGRAM SERVICE	ALUMNI STUD	NY MDANET	402 001
EUROFE	0	0	FROGRAM SERVICE	ALOMNI SIOI	OI TRAVEL	493,081.
MIDDLE EAST AND						
NORTH AFRICA	0	0	PROGRAM SERVICE	ALUMNI STUI	Y TRAVEL	74,750.
3 a Subtotal	0	0				334,302,198.
b Total from continuation						
sheets to Part I	0	0				4,542,683.
c Totals (add lines 3a	0	0				338,844,881.
and 3b)	U	ı				420,044,001.

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

Schedule F (Form 990) 2022

Schedule F (Form 990) ST. OLAF COLLEGE 41-0693979 Page 1

	ST. OLAF COL			41-0693979	Page 1				
Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)									
(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				
RUSSIA AND									
NEIGHBORING STATES	0	0	PROGRAM SERVICE	ALUMNI STUDY TRAVEL	109,255.				
CENTRAL AMERICA AND									
THE CARIBBEAN	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	57,069.				
EAST ASIA AND THE	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	953,853.				
					733,333.				
EUROPE	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	2,709,400.				
MIDDLE EAST AND	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	234,794.				
NORTH AMERICA	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	10 150				
NORTH AMERICA	0	0	FROGRAM SERVICE	INTERNATIONAL STUDIES	18,150.				
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	10,990.				
SOUTH AMERICA	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	303,126.				
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	146,046.				
Totals					4,542,683.				

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)	
2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax 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

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.

Part III can be duplicated if a	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
							L.L. E (F 000) 0000

41-0693979

D IV/		_
Part IV	Foreian	Forme
. a.c.v	i oreiaii	1 011113

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)	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? If "Yes," 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)	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? If "Yes," 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)	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? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)	Yes	X No

Schedule F (Form 990) 2022

Page 5

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.

PART I, LINE 2:

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

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

Schedule F (Form 990) 2022

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 FILIN	G FORM 8621 FOR THE TAX YEAR.
LINE 5:	
THE COLL	EGE HAS DIRECTLY INVESTED IN FOREIGN PARTNERSHIPS AND FILED THE
REQUIRED	FORMS 8865 FOR THE TAX YEAR.

SCHEDULE G (Form 990)

Department of the Treasury

Name of the organization

Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022

Open to Public Inspection

Employer identification number

ST. OLAF CO	OLLEGE				41-069397	9
Part I Fundraising Activities. required to complete this par	Complete if the organization answe	ered "Y	es" or	n Form 990, Part IV, I	ine 17. Form 990-EZ	filers are not
 1 Indicate whether the organization rais a X Mail solicitations b X Internet and email solicitations c X Phone solicitations d X In-person solicitations 2 a Did the organization have a written of key employees listed in Form 990, P b If "Yes," list the 10 highest paid individed compensated at least \$5,000 by the 	eed funds through any of the following and Solicita and Solicita and Solicita and Solicita art VII) or entity in connection with puriously or oral agreement with any individual art VII) or entity in connection with puriously or entities (fundraisers) pursu	tion of tion of fundra (includ	non-g gover lising of ling of onal fu	overnment grants nment grants events ficers, directors, trus undraising services?	X Yes	
(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) fundr have con or con contribu	ustody trol of	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
PLUS DELTA PARTNERS - 6965 EL		Yes	No			
CAMINO REAL, STE. 105-498,	CONSULTING AND TRAINING		Х	0.	9,250.	-9,250.
Total		<u></u>			9,250.	-9,250.
3 List all states in which the organization or licensing.	on is registered or licensed to solicit o	contrib	utions	or has been notified	it is exempt from re	gistration
AK,AL,AR,CA,CO,CT,DC,FL,GA,HI,I	L,KS,KY,MA,MD,ME,MI,MN,MO,M	s,nc,	ND,N	H,NJ,NM		
NV,NY,OH,OK,OR,PA,RI,SC,TN,UT,V	A,WA,WV,WI					

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

SEE PART IV FOR CONTINUATIONS

Schedule G (Form 990) 2022

		e G (Form 990) 2022 ST. OLAF C				0693979 Page 2		
Pa	ırt I							
		of fundraising event contributions and gro				s greater than \$5,000.		
			(a) Event #1	(b) Event #2	(c) Other events	(d) Total events		
			ATHLETICS	BASEBALL	1	(add col. (a) through		
_			(event type)	(event type)	(total number)	col. (c))		
Revenue	1	Gross receipts	29,128.	9,122.	8,505.	46,755.		
ш								
	2	Less: Contributions						
	3	Gross income (line 1 minus line 2)	29,128.	9,122.	8,505.	46,755.		
	4	Cash prizes						
"	5	Noncash prizes		800.	500.	1,300.		
bense	6	Rent/facility costs						
Direct Expenses	7	Food and beverages	76.	1,866.	1,800.	3,742.		
⊡	_	Entertainment						
	8 9	Entertainment Other direct expenses		5,019.	3,273.	15,792.		
	10			•	,	20,834.		
	10 Direct expense summary. Add lines 4 through 9 in column (d) 11 Net income summary. Subtract line 10 from line 3, column (d)							
Pa	rt I					25,921.		
		\$15,000 on Form 990-EZ, line 6a.			·			
_			(a) Bingo	(b) Pull tabs/instant	(c) Other gaming	(d) Total gaming (add		
Revenue			(a) Birigo	bingo/progressive bingo	(c) Other gaming	col. (a) through col. (c))		
eve								
	1	Gross revenue						
(A)	2	Cash prizes						
Expenses		Noncash prizes						
ç		Rent/facility costs						
Dire	7	Tions admity doord						
	5	Other direct expenses						
			Yes%		Yes %			
		Volunteer labor	No	No	No			
	7	Direct expense summary. Add lines 2 through	n 5 in column (d)					
	8	Net gaming income summary. Subtract line 7	from line 1, column (d)					
		er the state(s) in which the organization condu						
		he organization licensed to conduct gaming a				Yes No		
k) † "	No," explain:						
100		ere any of the organization's gaming licenses re	wakad auanandad arta	erminated during the tay y	·oor?	Yes No		
		re any or the organization's gaming licenses re Yes," explain:			/Cal :	169 NO		
	•	. 55, - одржин						
2320	32 10	-27-22			Sche	dule G (Form 990) 2022		

Sch	edule G (Form 990) 2022 ST. OLAF COLLEGE 41-	-0693979	Page 3
11	Does the organization conduct gaming activities with nonmembers?	Yes	No
	Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed		
	to administer charitable gaming?	Yes	No
13	Indicate the percentage of gaming activity conducted in:		
а	The organization's facility	13a	%
b	An outside facility	13b	%
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:		
	Name		
	Address		
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	Yes	No
	of gaming revenue retained by the third party \$ and the amount of gaming revenue retained by the third party \$ and the amount of gaming revenue retained by the third party \$ and the amount of gaming revenue retained by the third party:		
	Name		
	Address		
16	Gaming manager information:		
	Name		
	Gaming manager compensation \$		
	Description of services provided		
	Director/officer Employee Independent contractor		
17	Mandatory distributions:		
	Is the organization required under state law to make charitable distributions from the gaming proceeds to		
	retain the state gaming license?	Yes	No
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the		
	organization's own exempt activities during the tax year \$		
Pa	Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and F 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.	art III, lines 9), 9b, 10b,
SCH	EDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:		
		,	
(I)	NAME OF FUNDRAISER: PLUS DELTA PARTNERS		
(I)	ADDRESS OF FUNDRAISER:		
696	5 EL CAMINO REAL, STE. 105-498, CARLSBAD, CA 92009		

Schedule G	(Form 990) ST. OLAF COLLEGE	41-0693979	Page 4
Part IV	(Form 990) ST. OLAF COLLEGE Supplemental Information (continued)		
	(OSTAIN GOOD)		

Schedule G (Form 990)

SCHEDULE I (Form 990)

Department of the Treasury Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

2022
Open to Public

Inspection

Name of the organization ST. OLAF COLL	Employer identification number 41-0693979						
Part I General Information on Grants a							41 0033373
Does the organization maintain records criteria used to award the grants or assis Describe in Part IV the organization's properties. Part II Grants and Other Assistance to	to substantiate the stance?	toring the use of grant	t funds in the United	l States.			X Yes No
recipient that received more than					anization answered "1	res" on Form 990, Pan	Tiv, line 21, for 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
LUTHER SEMINARY 2481 COMO AVENUE							
ST. PAUL, MN 55108	41-1425961	501(C)(3)	24,000.	0.			GENERAL OPERATING SUPPORT
LUTHERAN CAMPUS MINISTRY NETWORK 5247 WILSON MILLS RD #708 RICHMOND HEIGHTS, OH 44143	47-4321821	501(0)(3)	15,000.	0.			GENERAL OPERATING SUPPORT
ATOMORP REPORTS, OR 11110	17 1321021	561(6)(6)	15,000.				PARAME OF BRITTING BOLLONI
2 Enter total number of section 501(c)(3) a	•						
3 Enter total number of other organization	s listed in the line	1 table					0.

Schedule I (Form 990) 2022 ST. OLAF COLLEGE 41-0693979

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 assistance
ruition waiver	174	2,459,112.	0.		
MERIT BASED SCHOLARSHIPS	2632	43,594,591.	0.		
MEED BASED FINANCIAL AID	2358	68,760,494.	0.		
DUCATIONAL OPPORTUNITY ASSISTANCE	211	135 021	0.		
DOCATIONAL OFFORTUNITI ASSISTANCE	211	135,021.	0.		
OCATION & CAREER ASSISTANCE	324	782,079.	0.		

| Part IV | Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

GRANT FUNDS DISBURSED BY THE COLLEGE ARE PREDOMINANTLY AVAILABLE AS MERIT

OR NEED BASED SCHOLARSHIPS. THESE SCHOLARSHIPS ARE DISBURSED BY THE

FINANCIAL AID OFFICE AND ARE CREDITED DIRECTLY TO THE STUDENT'S ACCOUNT TO

PAY FOR TUITION, ROOM AND BOARD. THEY ARE THEN MONITORED BY THE FINANCIAL

AID OFFICE AND THE STUDENT ACCOUNTS OFFICE, BOTH OF WHOM ARE NOTIFIED IF

THE STUDENT'S NORMAL ENROLLMENT STATUS CHANGES DURING THE SEMESTER. THESE

OFFICES MONITOR WHETHER THE GRANTEE IS TAKING THE NECESSARY CLASSES AND IS

THEREFORE UTILIZING THE GRANT AS IT WAS INTENDED. IF A STUDENT'S ENROLLMENT

Page 2

Schedule I (Form 990) ST. OLAF COLLEGE	41-0693979	Page 2
Schedule I (Form 990) ST. OLAF COLLEGE 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.		

6333____1

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

OMB No. 1545-0047

Open to Public Inspection

Internal Revenue Service Name of the organization

Department of the Treasury

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

ST. OLAF COLLEGE Employer identification number 41-0693979

Pa	art I Questions Regarding Compensation			
			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel X Housing allowance or residence for personal use			l
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			l
				l
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	Х	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	Х	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	Compensation committee Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation committee			
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 related organization:			
а	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		Х
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		Х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			l
_	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of:	_		v
	The organization?	5a		X
b	Any related organization?	5b		<u> </u>
_	If "Yes" on line 5a or 5b, describe in Part III.			l
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of:			v
	The organization?	6a		X
b	Any related organization?	6b		Х
_	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments			v
_	not described on lines 5 and 6? If "Yes," describe in Part III	7		Х
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			v
_	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		Х
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		i

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

Schedule J (Form 990) 2022

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.

		(B) Breakdown of W	/-2 and/or 1099-MIS0 compensation	C and/or 1099-NEC	(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) DAVID ANDERSON	(i)	507,362.	0.	14,138.	27,450.	35,032.	583,982.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MARCI SORTOR	(i)	248,981.	0.	255.	23,253.	14,411.	286,900.	0.
PROVOST AND DEAN OF THE COLLEGE	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JANET HANSON	(i)	217,607.	5,000.	6,468.	20,581.	16,523.	266,179.	0.
VP AND CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) CARL CROSBY LEHMANN	(i)	235,872.	5,000.	1,017.	21,174.	1,871.	264,934.	0.
GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ENOCH BLAZIS	(i)	224,326.	7,500.	2,376.	20,718.	9,635.	264,555.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MICHAEL KYLE	(i)	215,181.	7,500.	2,057.	20,157.	14,861.	259,756.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) HASSEL MORRISON	(i)	159,319.	0.	0.	15,236.	23,935.	198,490.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) LESLIE MOORE	(i)	164,297.	0.	4,670.	15,281.	9,498.	193,746.	0.
VP FOR HUMAN RESOURCES	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ROBERTA LEMBKE	(i)	140,769.	0.	20,600.	15,030.	8,263.	184,662.	0.
CHIEF INFORMATION OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CHRISTOPHER GEORGE	(i)	142,275.	0.	982.	14,064.	24,232.	181,553.	0.
DEAN OF ADMISSIONS AND FINANCIAL AID	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) REBECCA OTTEN	(i)	155,654.	2,400.	723.	14,004.	2,691.	175,472.	0.
ASST VP FOR ADVANCEMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) REBECCA JUDGE	(i)	150,006.	0.	2,654.	13,741.	6,467.	172,868.	0.
DEPARTMENT OF ECONOMICS CHAIR	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) KATIE WARREN	(i)	149,707.	0.	708.	13,474.	1,838.	165,727.	0.
CHIEF MARKETING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) JASON ENGBRECHT	(i)	146,279.	0.	510.	12,263.	1,696.	160,748.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) JO BELD	(i)	124,499.	0.	3,327.	12,062.	14,631.	154,519.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							

Page 3

Schedule J (Form 990) 2022

SCHEDULE K (Form 990)

Part I

Department of the Treasury Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

SEE PART VI FOR COLUMN (F) CONTINUATIONS

Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

2022
Open to Public Inspection

Name of the organization

Bond Issues

ST. OLAF COLLEGE

Employer identification number 41-0693979

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issu	e price	(f) Description	on of purpose	(g) De	g) Defeased (h) On behalt of issuer				ooled ncing
								Yes	No	Yes	No	Yes	No
MINNESOTA HIGHER EDUCATION					j.	FINANCE CONS	TRUCTION AND						
A FACILITIES AUTHORITY	41-0988525	60416JDB3	03/18/21	66,8	55,752.	RENOVATION P	ROJECTS		Х		х		Х
MINNESOTA HIGHER EDUCATION					Į.	FINANCE CONS	TRUCTION AND						
B FACILITIES AUTHORITY	41-0988525	60416HL51	07/01/15	61,1	07,599.	ADVANCE REFU	NDING		Х		Х		Х
MINNESOTA HIGHER EDUCATION						REFUND OUTST	ANDING						
C FACILITIES AUTHORITY	41-0988525	60416HZ80	09/15/16	25,6	28,247.	BALANCE OF S	ERIES SEVEN-F		Х		Х		Х
D													
Part II Proceeds			1	ļ				ļ					
			А			В	С				D	D	
1 Amount of bonds retired						17,045,000.	1,155,000.						
2 Amount of bonds legally defeased													
3 Total proceeds of issue			66	,855,752.		61,107,599.	25,628,247.						
4 Gross proceeds in reserve funds													
5 Capitalized interest from proceeds													
6 Proceeds in refunding escrows													
7 Issuance costs from proceeds				454,400.		441,171.	26	5,273					
8 Credit enhancement from proceeds													
9 Working capital expenditures from proceed	eds												
10 Capital expenditures from proceeds			66	,401,352.		25,000,000.		2,468					
11 Other spent proceeds						35,666,428.	25,36	0,506					
12 Other unspent proceeds													
13 Year of substantial completion				2021		2015							
			Yes	No	Yes	No	Yes	No		Yes		No	
14 Were the bonds issued as part of a refund	ding issue of tax-exempt	bonds (or,											
if issued prior to 2018, a current refunding	g issue)?			X	Х		Х				\bot		
15 Were the bonds issued as part of a refund	•	• •											
issued prior to 2018, an advance refunding	g issue)?			Х	Х		Х				\perp		
16 Has the final allocation of proceeds been	made?			Х	Х		Х				\perp		
17 Does the organization maintain adequate													
final allocation of proceeds?			Х		Х		Х						

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

Schedule K (Form 990) 2022

 Schedule K (Form 990) 2022
 ST. OLAF COLLEGE
 41-0693979
 Page 2

 Part III
 Private Business Use

Pari	Till Private Business Use										
			A		l	3		(Ç	l	D
1	Was the organization a partner in a partnership, or a member of an LLC,	Yes	No		Yes	No		Yes	No	Yes	No
	which owned property financed by tax-exempt bonds?		Х			Х			Х		
2	Are there any lease arrangements that may result in private business use of										
	bond-financed property?		Х			х			х		
За	Are there any management or service contracts that may result in private										
	business use of bond-financed property?		Х			Х			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?										
	Are there any research agreements that may result in private business use of										
	bond-financed property?		х			х			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 %		%
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 %		%
6	Total of lines 4 and 5		.00	%		.00	%		.00 %		%
7	Does the bond issue meet the private security or payment test?		Х			Х			Х		
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?		Х			Х			х		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or		•						•		
	disposed of			%			%		%		%
С	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations										
	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										
	requirements under Regulations sections 1.141-12 and 1.145-2?	Х			X			X			
Part	t IV Arbitrage										
			Α		ı	3			С		D
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and	Yes	No		Yes	No		Yes	No	Yes	No
	Penalty in Lieu of Arbitrage Rebate?		Х			Х			Х		
2	If "No" to line 1, did the following apply?										
а	Rebate not due yet?		Х			Х			Х		
	Exception to rebate?		Х			Х			Х		
	No rebate due?	Х			Х			Х			
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was										
	performed										
3	Is the bond issue a variable rate issue?		Х			Х			Х		

Schedule K (Form 990) 2022 ST. OLAF COLLEGE 41-0693979 Page **3**

Part IV Arbitrage (continued)								
		Α	E	3	С		ļ ,	D
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		Х		
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		
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?		Х		Х		Х		
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	E	3		С		D
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	s on Schedule	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								
SCHEDULE K, PART IV, LINES 5B AND 5C:								
GUARANTEED INVESTMENT CONTRACT IS INVESTED WITH TO THE INITIAL.								

Schedule K (Form 990) 2022 ST. OLAF COLLEGE	41-0693979	Page 4
Part VI Supplemental Information. Provide additional information for responses to questions of	n Schedule K. See instructions. (continued)	
PRINCIPAL AMOUNT IN THE CAPITALIZED INTEREST FUND INVESTMENT ACCOUNT		
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

Department of the Treasury

(Form 990)

Transactions With Interested Persons

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.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open To Public Inspection

Internal Revenue Service Go to www.irs.gov/Form990 for instructions and the latest information. Inspect									specti	on				
Name of the organization							Emp	oloyer	identi	ficatio	on nu	mber		
	ST. OLAF C	COLLEGE					41	L-069	3979					
Part I Excess Be	enefit Trans	actions (section s	501(c)(3), se	ection 50	1(c)(4), and se	ction 501(c)(29) orga	nizatio	ns on	ly).					
Complete if the	he organization	answered "Yes" on	Form 990,	Part IV,	line 25a or 25b	o, or Form 990-EZ, Pa	art V, li	ne 40	b.					
1 (a) Name of disqualifie	nd noroon	(b) Relationship be			,	c) Description of tran	oootio	n		(d)	Corre	cted?		
(a) Name of disqualing	ed person	person and	organizatior	1	,	c) Description of train	ISactio	· · · · · · · · · · · · · · · · · · ·		Ye	es	No		
										_	_			
											_			
										-	-			
										-	-			
O Finter the conservat of t				:	<u> </u>	:								
2 Enter the amount of t section 4958	•	•	·	•	•	•		Φ						
3 Enter the amount of t														
C Enter the amount of t	ax, ii ariy, ori iii	ic z, above, reimbai	iscu by the	organiza				Ψ						
Part II Loans to a	and/or From	Interested Per	rsons.											
Complete if the	he organization	answered "Yes" on	Form 990-l	EZ, Part	V, line 38a or F	Form 990, Part IV, lin	e 26; d	or if th	e orgar	nizatio	n			
reported an a	mount on Form	n 990, Part X, line 5,	6, or 22.											
(a) Name of	(b) Relation					(f) Balance due	(g)		(h) App by boa	oroved ard or	(i) W	ritten		
interested person	with organiz	zation of loan	organization	_{n?} prin	cipal amount		defau		default? com		comm	ittee?	agree	ment?
			To Fro	m			Yes	No	Yes	No	Yes	No		
									\vdash					
Total	<u>'</u>	<u>'</u>			\$									
Part III Grants or	Assistance	Benefiting Inte	rested P	ersons) .									
Complete if the	he organization	answered "Yes" on	Form 990,	Part IV,	line 27.									
(a) Name of intereste	ed person	(b) Relationship	p between	((c) Amount of	(d) Type				Purpo		:		
		interested pe			assistance	assistan	ce		a	assista	ınce			
		the organi	Zation											
						00. DISCOUNTED T		_						
		-			56,4	40. TUITION WAIV	Έ							
				+				-+						
		+												

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

Schedule L (Form 990) 2022

SEE PART V FOR CONTINUATIONS

Contended L (Form 990) 2022 ST. OLAF COLLEGE 41-0		Page 2
(a) Name of interested person (b) Relationship between interested (c) Amount of (d) Descripti		
(a) Name of interested person (b) Relationship between interested (c) Amount of (d) Descripti		
possos, and the organization transaction transaction	organ	haring of nization's enues?
	Yes	
	1.55	1
		+
lout V Complemental Information		
Part V Supplemental Information.		
Provide additional information for responses to questions on Schedule L (see instructions).		
NULL DARM TILL ORANGO OR AGGIGMANCE RENDERMENTAG INMEREDEGMER REDGONG		
CH L, PART III, GRANTS OR ASSISTANCE BENEFITTING INTERESTED PERSONS:		
C) AMOUNT OF GRANT \$ 57,000.		
Z/ AMOUNI OF GRANI \$ 57,000.		
O) TYPE OF ASSISTANCE: DISCOUNTED TUITION		
D/ TIPE OF ASSISTANCE: DISCOUNTED TOTTION		
TANDANT OF CRANT & FC 440		
C) AMOUNT OF GRANT \$ 56,440.		
D) TYPE OF ASSISTANCE: TUITION WAIVER		
D/ TITE OF ADDIDIANCE. TOTTION WAIVER		

SCHEDULE M (Form 990)

Noncash Contributions

OMB No. 1545-0047

2022

Open to Public

Department of the Treasury Internal Revenue Service

Name of the organization

ST. OLAF COLLEGE

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.

Inspection
Employer identification number

41-0693979

Pai	rt I Types of Property							
		(a) Check if	(b) Number of	(c) Noncash contribution	(d) Method of de		_	
		applicable	contributions or litems contributed	amounts reported on Form 990, Part VIII, line 1g	noncash contribu	tion ar	nount	S
1	Art - Works of art	Х	2		REPLACEMENT COST			
2	Art - Historical treasures			, -				
3	Art - Fractional interests							
4	Books and publications							
5	Clothing and household goods							
6	Cars and other vehicles							
7	Boats and planes							
8	Intellectual property							
9	Securities - Publicly traded	Х	46	1,495,144.	FMV			
10	Securities - Closely held stock							
11	Securities - Partnership, LLC, or							
•••	• • • • • • • • • • • • • • • • • • • •							
12								
13	Securities - Miscellaneous							
13	18.1							
14	Qualified conservation contribution - Other							
15								
16	Real estate - Residential Real estate - Commercial							
17	Real estate - Other							
18	Collectibles							
19	Food inventory							
20	Drugs and medical supplies							
21	Taxidermy							
22	Historical artifacts							
23	Scientific specimens							
24	Archeological artifacts Other (MUSICAL INSTRUM)	X	35	7 901	REPLACEMENT COST			
25	· · · · · · · · · · · · · · · · · · ·	X	1	·	REPLACEMENT COST			
26		Λ		4,333.	REFLACEMENT COST			
27	Other ()							
28	Other ()							
29	Number of Forms 8283 received by the organization completed Form 828	-	•				0	
	for which the organization completed Form 828	os, Part V, L	onee Acknowledg	ement 29			Yes	No
20-	During the year, did the organization receive by	, aantributia	n anu nranastu ran	orted in Dort Llings 1 throug	h 00 that it		res	NO
30a				· · · · · · · · · · · · · · · · · · ·				
	must hold for at least 3 years from the date of t			<u>-</u>		20-		х
	exempt purposes for the entire holding period?					30a		
	If "Yes," describe the arrangement in Part II.	aliov that "a	auiros tha raviour	of any poperandered contribut	tions?	24	Х	
31	Does the organization have a gift acceptance p	-	· · ·	•	uons?	31		
32a	Does the organization hire or use third parties of		_			00-	v	
	contributions?					32a	Х	
	If "Yes," describe in Part II.	- L		of a condition and the second	-L d			
33	If the organization didn't report an amount in co	Diumn (c) foi	a type of property	tor which column (a) is che	cked,			
	describe in Part II.				<u> </u>		000	0000
LHA	For Paperwork Reduction Act Notice, see	me instruct	iions for Form 990	J.	Schedule M	ı (Forn	n 990)	ZU22

is	upplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete s part for any additional information.
SCHEDULE M,	LINE 32B:
THE COLLEGE	IS REPORTING THE NUMBER OF CONTRIBUTIONS IN COLUMN (B).
IN SEVERAL T	PAX YEARS, THE COLLEGE HAS USED AN AUCTION HOUSE TO SELL
	ITEMS THAT WERE DONATED TO THE COLLEGE SEVERAL YEARS AGO.
232142 09-09-22	Schedule M (Form 990) 2022

SCHEDULE 0 (Form 990)

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

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Name of the organization

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

Inspection **Employer identification number**

ST. OLAF COLLEGE 41-0693979 PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION: 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, THE COMMITTEE'S MEMBERS WERE JAY LUND BOARD CHAIR, SUSAN GUNDERSON BOARD VICE CHAIR, PAUL GRANGAARD TREASURER, JEFFREY BOLTON, SEAN BURRESS, WILLIAM GAFKJEN, JENNIFER HELLMAN, TIMOTHY MAUDLIN, LAURIE NORDQUIST, JOHN RAITT, 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. DURING SUCH INTERVALS. ANY ACTION THAT IS PERMITTED OR REQUIRED BY THESE BYLAWS TO BE APPROVED UNANIMOUSLY BY THE BOARD OR BY A SPECIFIED FRACTION OF THE BOARD MAY BE APPROVED BY THE AFFIRMATIVE VOTES OF THE SAME

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

Schedule O (Form 990) 2022

<u>Schedule O (Form 990) 2022</u> Page **2**

Employer identification number Name of the organization ST. OLAF COLLEGE 41-0693979 PROPORTION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE. FORM 990, PART VI, SECTION A, LINE 2: REGENTS P. GRANGAARD AND J. LUND - BUSINESS RELATIONSHIP REGENTS J. RAITT AND C. DEAN - BUSINESS RELATIONSHIP FORM 990, PART VI, SECTION A, LINE 6: THE MEMBERS OF THE ST. OLAF COLLEGE 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.

<u>Schedule O (Form 990) 2022</u> Page **2**

Employer identification number Name of the organization ST. OLAF COLLEGE 41-0693979 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. 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. 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

<u>Schedule O (Form 990) 2022</u> Page **2**

Employer identification number Name of the organization ST. OLAF COLLEGE 41-0693979 AGENDA ITEM. AS WELL AS DOCUMENTED WITHIN THE MEETING MINUTES. FORM 990, PART VI, SECTION B, LINE 15: SMITHPILOT, A CONSULTING FIRM THAT PROVIDES COMPENSATION SOLUTIONS FOR NONPROFITS, GATHERS COMPARATIVE DATA FOR THE PRESIDENT AND HIS DIRECT REPORTS, WHO INCLUDE THE PROVOST, THE CHIEF FINANCIAL OFFICER, ALL VICE PRESIDENTS, AND THE ATHLETIC DIRECTOR. THE DATA COLLECTED INCLUDES THE COLLEGE & UNIVERSITY PROFESSIONAL ASSOCIATION (CUPA) SURVEY, A ST. OLAF "PEER GROUP" SURVEY OF 30 LIBERAL ARTS COLLEGES, THE MANAGEMENT ASSOCIATION (MRA) NATIONAL EXECUTIVE COMPENSATION SURVEY. THE MANAGEMENT ASSOCIATION (MRA) BENCHMARK COMPENSATION SURVEY, THE WESTERN MANAGEMENT GROUP (WMG) COMPENSATION SURVEY, THE GUIDESTAR NONPROFIT COMPENSATION REPORT, PRM'S MANAGEMENT COMPENSATION REPORT FOR NOT-FOR-PROFIT ORGANIZATIONS, AND THE ECONOMIC RESEARCH INSTITUTE'S (ERI) SALARY ASSESSOR. THIS INFORMATION WAS OBTAINED IN JUNE AND JULY 2022. THE EXECUTIVE COMMITTEE OF THE BOARD OF REGENTS REVIEWED THIS DATA AND REVIEWED AND APPROVED COMPENSATION FOR THE PRESIDENT IN AUGUST 2022. 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 SENT THE PRESIDENT A LETTER WITH HIS COMPENSATION. WHICH IS COPIED TO THE VICE PRESIDENT FOR HUMAN RESOURCES AND FILED IN THAT DEPARTMENT. 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 SHARES THE DECISION OF THE EXECUTIVE COMMITTEE DURING THE EXECUTIVE SESSION OF THE FULL BOARD AT THE OCTOBER 2022 BOARD MEETING.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

Schedule O (Form 990) 2022 Page 2 Name of the organization **Employer identification number** ST. OLAF COLLEGE 41-0693979 AL,AR,CA,DC,FL,GA,HI,IL,KS,KY,MD,MA,MI,MN,MS,NH,NJ,NM,NY,NC,OR,PA,RI,SC,TNUT, 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. FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS: ADJUSTMENT TO PRIOR SERVICE COST AND ACTUARIAL LIABILITY FOR RETIREE PLAN 45,020. ADJUSTMENT TO ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE -794,159. TOTAL TO FORM 990, PART XI, LINE 9 -749,139.

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Department of the Treasury Internal Revenue Service

Attach to Form 990.

OMB No. 1545-0047

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information. Name of the organization **Employer identification number** ST. OLAF COLLEGE 41-0693979

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controllin entity
		ioroigh country)			

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	Section 5 contr enti	rolled
				501(c)(3))		Yes	No
EMPLOYEE CONTRIBUTION VEBA TRUST -					EMERITI		1
04-3838476, 8625 ANDREW CARNEGIE BLVD,	PROVIDES RETIREE HEALTH				RETIREMENT HEALTH		l
CHARLOTTE, NC 28262	BENEFITS	MISSOURI	501(C)(9)		SOLUTIONS		Х
EMPLOYER CONTRIBUTION VEBA TRUST -					EMERITI		1
04-3838456, 8625 ANDREW CARNEGIE BLVD,	PROVIDES RETIREE HEALTH				RETIREMENT HEALTH		1
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) 2022

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	Disprop	ortionate tions?	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General emanaging partner	(k) Percentage ownership

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,	(f) Share of total income	(g) Share of end-of-year	(h) Percentage ownership	512(b	tion b)(13) rolled ity?
		country)		or trust)		assets		Yes	Τ
MAKEUP INCOME CHARITABLE UNIT TRUST (3)									
1520 ST. OLAF AVENUE									1
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	Х	<u> </u>
CHARITABLE REMAINDER ANNUITY TRUST (1)									
1520 ST. OLAF AVENUE]								1
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	1
CHARITABLE REMAINDER UNIT TRUST (30)									
1520 ST. OLAF AVENUE									ĺ
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	Х	<u> </u>
POOLED INCOME FUND (1)									
1520 ST. OLAF AVENUE]								1
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	х	1
LIFE INCOME TRUST (1)									
1520 ST. OLAF AVENUE									1
NORTHFIELD, MN 55057	INVESTMENTS	MN	N/A	TRUST	N/A	N/A	N/A	Х	

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a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

b Gift, grant, or capital contribution to related organization(s)				1b	Х				
c Gift, grant, or capital contribution from related organization(s)				1c	Х				
				1d	Х				
e Loans or loan guarantees by related organization(s)				1e	Х				
f Dividends from related organization(s)				1f	Х				
g Sale of assets to related organization(s)				1g	Х				
h Purchase of assets from related organization(s)				1h	Х				
i Exchange of assets with related organization(s)				1i	Х				
j Lease of facilities, equipment, or other assets to related organization(s)									
k Lease of facilities, equipment, or other assets from related organization(s)				1k	х				
I Performance of services or membership or fundraising solicitations for related orga	anization(s)			11	X				
m Performance of services or membership or fundraising solicitations by related orga	nization(s)			1m	X				
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)									
Sharing of paid employees with related organization(s)				10	X				
p Reimbursement paid to related organization(s) for expenses									
q Reimbursement paid by related organization(s) for expenses				1q	X				
r Other transfer of cash or property to related organization(s)				1r	Х				
s Other transfer of cash or property from related organization(s)				1s	X				
2 If the answer to any of the above is "Yes," see the instructions for information on w	vho must complete th	is line, including covered rela	ationships and transaction thresholds.						
(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount ir	ıvolved					
(1) EMPLOYER CONTRIBUTION VEBA TRUST	В	636,512.BG	OOK AMOUNT						
(2)									
<u>, ~,</u>									
(3)									
(4)									
(5)									
Θ ,									
(6)									
	•	· · · · · · · · · · · · · · · · · · ·	Calaadud	D /F	000/ 0000				

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Yes No

1a

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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) Name, address, and EIN of entity	(b) Primary activity	(c)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	Are all partners sec. 501(c)(3) orgs.? Yes No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocation Yes N	General of managing partner? Yes No	(k) r Percentage ownership

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