

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

2024

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2024 calendar year, or tax year beginning JUN 1, 2024 and ending MAY 31, 2025

Form header section containing organization name (ST. OLAF COLLEGE), address (1520 ST. OLAF AVENUE, NORTHFIELD, MN 55057), EIN (41-0693979), and other identifying information.

Part I Summary

Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, governance metrics, revenue breakdown, expense breakdown, and asset/liability totals.

Part II Signature Block

Signature block section with declaration text and signature fields for the officer (Nathan Engle) and preparer (Karen A. Gries).

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part 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.

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 If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 274,090,811. including grants of \$ 141,165,957.) (Revenue \$ 196,536,232.) POSTSECONDARY EDUCATION - FOUR YEAR, RESIDENTIAL, LIBERAL ARTS EDUCATION. IN THE 2024-2025 ACADEMIC YEAR, ST. OLAF COLLEGE ENROLLED 3,087 FULL TIME STUDENTS AND 27 PART TIME STUDENTS. THE GRADUATING CLASS OF 2025 HAD 682 GRADUATES. A STUDENT TO FACULTY RATIO OF 11.8:1 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 \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 274,090,811.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

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]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (23), 1b (22), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section 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) available for public inspection.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial 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

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.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SUSAN RUNDELL SINGER PRESIDENT	40.00	X		X				511,318.	0.	110,825.
(2) MICHAEL BERTHELSEN VP AND CFO	40.00			X				288,619.	0.	46,347.
(3) MARCI SORTOR PROVOST AND DEAN OF THE COLLEGE	40.00			X				272,599.	0.	45,621.
(4) ENOCH BLAZIS VP FOR ADVANCEMENT	40.00			X				243,984.	0.	35,097.
(5) CARL CROSBY LEHMANN GENERAL COUNSEL	40.00			X				253,249.	0.	24,658.
(6) MICHAEL KYLE VP FOR EXTERNAL RELATIONS	40.00			X				235,057.	0.	42,826.
(7) HASSEL MORRISON VP FOR STUDENT LIFE	40.00			X				185,734.	0.	47,123.
(8) CHRISTOPHER GEORGE ASSOCIATE VP FOR ENROLLMENT	40.00					X		179,796.	0.	46,970.
(9) ROBERTA LEMBKE CHIEF INFORMATION OFFICER	40.00					X		171,845.	0.	28,376.
(10) JO BELD SECRETARY	40.00			X				150,639.	0.	34,453.
(11) REBECCA OTTEN ASST VP FOR ADVANCEMENT	40.00					X		166,379.	0.	18,402.
(12) KATIE WARREN ASSOCIATE VP FOR MARKETING	40.00					X		162,019.	0.	16,141.
(13) NATHAN ENGLE ASST VP AND CONTROLLER	40.00			X				133,801.	0.	42,686.
(14) CHRISTEN COLE FORMER AVP FOR HUMAN RESOURCES	40.00						X	144,549.	0.	22,152.
(15) KEVIN LARSON DIRECTOR OF FACILITIES	40.00					X		148,989.	0.	15,733.
(16) JASON ENGBRECHT ASSOCIATE PROVOST	40.00			X				136,638.	0.	14,028.
(17) DAVID ANDERSON FORMER PRESIDENT	0.00						X	150,000.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) EDUARDO PAZOS PALMA VP FOR COMMUNITY AND BELONGING	40.00			X				97,572.	0.	18,005.
(19) SUSAN GUNDERSON CHAIR	1.70	X		X				0.	0.	0.
(20) STEPHANIE FEHR VICE CHAIR	1.70	X						0.	0.	0.
(21) PAUL GRANGAARD TREASURER	1.70	X		X				0.	0.	0.
(22) MARVIN BENTON REGENT	1.70	X						0.	0.	0.
(23) JEFFREY BOLTON REGENT	1.70	X						0.	0.	0.
(24) SEAN BURRESS REGENT	1.70	X						0.	0.	0.
(25) RAY CABILLOT REGENT	1.70	X						0.	0.	0.
(26) CRAIG DEAN REGENT	1.70	X						0.	0.	0.
1b Subtotal								3,632,787.	0.	609,443.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,632,787.	0.	609,443.

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 81

	Yes	No
3 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	X	
4 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	X	
5 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		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
BON APPETIT MANAGEMENT CO INC, 100 HAMILSTON AVENUE, SUITE 400, PALO ALTO, CA	FOOD SERVICE PROVIDER	11,061,956.
THE BOLDT COMPANY 2121 E. CAPITAL DRIVE, APPLETON, WI 54911	CONSTRUCTION	4,712,030.
MORTON BUILDINGS 252 W ADAMS ST, MORTON, IL 61550	CONSTRUCTION	3,585,144.
PACIFIC TANK AND CONSTRUCTION, 31551 AVENIDA LOS CERRITOS, SAN JUAN CAPISTRANO, INSTITUTE FOR THE INTERNATIONAL EDUCATION O	CONSTRUCTION	2,007,989.
33 N LASALLE ST, SUITE 1500, CHICAGO, IL 60	TRAVEL PROVIDER	1,325,204.
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	65	

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) JOAN ERICKSEN REGENT	1.70	X						0.	0.	0.
(28) JENNIFER HELLMAN REGENT	1.70	X						0.	0.	0.
(29) CHAD JERDEE REGENT	1.70	X						0.	0.	0.
(30) MATTHEW JOHNSON REGENT	1.70	X						0.	0.	0.
(31) WARD KLEIN REGENT	1.70	X						0.	0.	0.
(32) KATHYRN LOHRE REGENT	1.70	X						0.	0.	0.
(33) JAY LUND OUTGOING REGENT	1.70	X		X				0.	0.	0.
(34) TIMOTHY MAUDLIN OUTGOING REGENT	1.70	X						0.	0.	0.
(35) BRENDA MCCORMICK REGENT	1.70	X						0.	0.	0.
(36) LAURIE NORDQUIST REGENT	1.70	X						0.	0.	0.
(37) CARMEN NORDSTRAND REGENT	1.70	X						0.	0.	0.
(38) SCOTT OKUNO REGENT	1.70	X						0.	0.	0.
(39) JOHN RAITT REGENT	1.70	X						0.	0.	0.
(40) CUITLAHAUC TURRENT REGENT	1.70	X						0.	0.	0.
(41) THERESA HULL WISE REGENT	1.70	X						0.	0.	0.
(42) MARIEM ZAGHDOUDI REGENT	1.70	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	4,377,998.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	27,594,937.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 3,809,969.				
	h Total. Add lines 1a-1f			31,972,935.			
Program Service Revenue	2 a TUITION & FEES	Business Code	611600	190,959,161.	190,959,161.		
	b AUXILIARY SALES AND SE		611600	41,165,564.	1,777,285.	976,561.	
	c OTHER		611600	4,101,614.	3,799,786.		
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			236,226,339.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			26,930,800.		6,050,985.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real					
		(ii) Personal			16,962.		
	b Less: rental expenses				0.		
	c Rental income or (loss)				16,962.		
	d Net rental income or (loss)				16,962.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities			84,155,051.	41,367,477.	
		(ii) Other					
	b Less: cost or other basis and sales expenses				359,206,879.	28,394,698.	
	c Gain or (loss)				24,948,172.	12,972,779.	
d Net gain or (loss)				37,920,951.		37,920,951.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18				27,630.			
	b Less: direct expenses			22,979.			
c Net income or (loss) from fundraising events				4,651.		4,651.	
9 a Gross income from gaming activities. See Part IV, line 19							
	b Less: direct expenses						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances							
	b Less: cost of goods sold						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	Business Code					
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions				333,072,638.	196,536,232.	7,044,508.	

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 response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	62,490.	62,490.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	141,103,467.	141,103,467.		
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	2,626,236.	913,188.	1,091,639.	621,409.
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	62,967,716.	55,564,418.	4,491,794.	2,911,504.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	4,601,736.	4,061,062.	317,639.	223,035.
9 Other employee benefits	10,129,966.	9,013,817.	712,831.	403,318.
10 Payroll taxes	4,298,150.	3,730,089.	345,582.	222,479.
11 Fees for services (nonemployees):				
a Management				
b Legal	177,729.	13,684.	164,045.	
c Accounting	153,308.		153,308.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	68,000.			68,000.
f Investment management fees	1,876,654.		1,876,654.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,807,923.	2,664,001.	810,792.	333,130.
12 Advertising and promotion	466,433.	131,433.	330,992.	4,008.
13 Office expenses	2,842,494.	2,308,416.	317,212.	216,866.
14 Information technology	3,339,400.	2,310,937.	802,460.	226,003.
15 Royalties	11,715.	2,190.	9,525.	
16 Occupancy	7,988,597.	7,685,733.	153,836.	149,028.
17 Travel	8,767,728.	8,504,292.	61,892.	201,544.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	395,899.	348,010.	7,103.	40,786.
20 Interest	3,587,637.	3,519,142.	67,575.	920.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	15,659,801.	14,255,568.	959,922.	444,311.
23 Insurance	1,434,913.		1,434,913.	
24 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 O.)				
a FOOD SERVICE	12,255,107.	11,584,558.	255,614.	414,935.
b TUITION FEES	3,310,930.	3,310,930.		
c MEMBERSHIP DUES	721,123.	336,362.	373,108.	11,653.
d UBI TAXES PAID	288,623.	191,648.	96,217.	758.
e All other expenses	2,555,755.	2,475,376.		80,379.
25 Total functional expenses. Add lines 1 through 24e	295,499,530.	274,090,811.	14,834,653.	6,574,066.
26 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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,152,128.	1	571,255.
	2 Savings and temporary cash investments	54,867,017.	2	45,499,484.
	3 Pledges and grants receivable, net	8,862,498.	3	8,257,464.
	4 Accounts receivable, net	371,565.	4	377,930.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	750,000.	7	750,000.
	8 Inventories for sale or use	142,208.	8	133,759.
	9 Prepaid expenses and deferred charges	1,672,484.	9	1,876,698.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 548,885,820.		
	b Less: accumulated depreciation	10b 239,884,218.		
	11 Investments - publicly traded securities	292,433,886.	10c	309,001,602.
	12 Investments - other securities. See Part IV, line 11	120,668,233.	11	85,725,083.
	13 Investments - program-related. See Part IV, line 11	674,250,920.	12	754,125,383.
	14 Intangible assets	2,387,715.	13	2,033,805.
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	28,290,622.	15	30,413,758.	
	1,185,849,276.	16	1,238,766,221.	
Liabilities	17 Accounts payable and accrued expenses	18,660,303.	17	15,888,094.
	18 Grants payable	1,266,343.	18	940,306.
	19 Deferred revenue	4,687,259.	19	4,560,089.
	20 Tax-exempt bond liabilities	150,847,533.	20	146,284,148.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	9,002,859.	21	10,272,147.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,500,895.	25	2,831,378.
	26 Total liabilities. Add lines 17 through 25	187,965,192.	26	180,776,162.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	444,323,358.	27	463,269,809.
	28 Net assets with donor restrictions	553,560,726.	28	594,720,250.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	997,884,084.	32	1,057,990,059.
33 Total liabilities and net assets/fund balances	1,185,849,276.	33	1,238,766,221.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	333,072,638.
2	Total expenses (must equal Part IX, column (A), line 25)	2	295,499,530.
3	Revenue less expenses. Subtract line 2 from line 1	3	37,573,108.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	997,884,084.
5	Net unrealized gains (losses) on investments	5	20,727,250.
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	1,805,617.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,057,990,059.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash 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? _____
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? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** 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? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** 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? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form **990** (2024)

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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	40,626,820.	40,887,743.	29,896,269.	29,315,305.	31,972,935.	172,699,072.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	40,626,820.	40,887,743.	29,896,269.	29,315,305.	31,972,935.	172,699,072.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						24,954,210.
6 Public support. Subtract line 5 from line 4.						147,744,862.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	40,626,820.	40,887,743.	29,896,269.	29,315,305.	31,972,935.	172,699,072.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	11,300,078.	29,977,728.	17,579,688.	18,012,755.	26,930,800.	103,801,049.
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.)	12,595.	17,165.	46,755.	30,834.	27,630.	134,979.
11 Total support. Add lines 7 through 10						276,635,100.
12 Gross receipts from related activities, etc. (see instructions)					12	899,157,047.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	53.41	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	53.55	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

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

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

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

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	Total of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

Schedule A (Form 990) 2024

Part VI

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

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

FUNDRAISING EVENTS RECEIPTS

Multiple horizontal lines for providing supplemental information.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

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

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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).

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

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 10,220,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 996,237.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 2,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 1,174,934.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

Part II Noncash Property (see instructions). Use duplicate copies of Part 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
2	4,220 SHARES AMAZON _____ _____ _____	\$ 996,237.	02/03/25
4	STOCKS _____ _____ _____	\$ 1,174,934.	12/26/24
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

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 I-B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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 organization: ST. OLAF COLLEGE
Employer identification number (EIN): 41-0693979

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures \$
3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

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

Schedule C (Form 990) 2024

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:													
not over \$500,000	20% of the amount on line 1e.													
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)														
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (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) 2021	(b) 2022	(c) 2023	(d) 2024	(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) 2024

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)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?	X		
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		147,694.
j Total. Add lines 1c through 1i			147,694.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
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?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 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 political expenses for which the section 527(f) tax was paid):		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

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 and 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 (MPCC), AN ORGANIZATION DESCRIBED IN SECTION 501(C)(4) OF THE INTERNAL REVENUE CODE. MPCC IS AN ASSOCIATION OF PRIVATE NONPROFIT INSTITUTIONS OF HIGHER EDUCATION THAT SERVES A VARIETY OF ITS MEMBERS' SHARED NEEDS, INCLUDING, BUT NOT ONLY, NONPARTISAN AND NON-ELECTORAL ADVOCACY FOR PUBLIC POLICY THAT MEETS STUDENTS' NEEDS AND ADVANCES THE INTERESTS OF PRIVATE HIGHER EDUCATION. ST. OLAF COLLEGE PAID MEMBERSHIP DUES TO MPCC IN THE AMOUNT OF \$147,694 DURING THE TAXABLE YEAR.

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

Part IV Supplemental Information *(continued)*

2025, INTO TWO GROUPS. GROUP 1 CONSISTS OF THOSE EXPENSES THAT DID NOT IN ANY WAY SUPPORT ATTEMPTS TO INFLUENCE LEGISLATION WITHIN THE MEANING OF SECTION 50L(C)(3) OF THE INTERNAL REVENUE CODE ("LOBBYING"), AND GROUP 2 CONSISTS OF ALL OTHER EXPENSES.

GROUP 2 INCLUDES MANY EXPENSES, SUCH AS PERSONNEL COSTS, THAT SUPPORTED BOTH LOBBYING AND NON-LOBBYING ACTIVITIES. MPCC DID NOT ATTEMPT TO ALLOCATE THE GROUP 2 EXPENSES BETWEEN LOBBYING AND NON-LOBBYING ACTIVITIES. MPCC HAS DETERMINED THAT THE AMOUNT OF THE GROUP 2 EXPENSES REPRESENTS 92.17% OF THE AMOUNT OF THE DUES THAT MPCC COLLECTED IN THE SAME TAXABLE YEAR. ASSUMING THAT ALL GROUP 2 EXPENSES WERE PAID FROM MEMBER DUES, AND ALLOCATING THOSE EXPENSES PRO RATA BASED ON THE DUES PAID BY EACH MEMBER, \$147,694 OF ST. OLAF COLLEGE'S DUES WERE USED TO PAY GROUP 2 EXPENSES. THE AMOUNT OF LOBBYING EXPENSES PAID FROM ST. OLAF COLLEGE'S DUES WAS SIGNIFICANTLY LESS THAN THAT AMOUNT.

SCHEDULE D

(Form 990)

(Rev. December 2024)

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

**Open to Public
Inspection**

Name of the organization

ST. OLAF COLLEGE

Employer identification number

41-0693979

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
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 writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	3
b Total acreage restricted by conservation easements	130.00
c Number of conservation easements on a certified historic structure included on line 2a	
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 0

4 Number of states where property subject to conservation easement is located 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 4225

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 70,942.

8 Does each conservation easement reported on line 2d above satisfy the requirements 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 conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar 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, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ 12,500.

(ii) Assets included in Form 990, Part X \$ 4,264,516.

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

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

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|----------|
| c Beginning balance | 576,846. |
| d Additions during the year | 917,903. |
| e Distributions during the year | 600,877. |
| f Ending balance | 893,872. |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	803,770,786.	711,741,089.	696,676,006.	701,716,031.	516,330,591.
b Contributions	10,300,303.	9,168,238.	9,584,619.	18,787,159.	22,444,367.
c Net investment earnings, gains, and losses	82,556,851.	109,519,114.	31,474,253.	-4,737,343.	181,929,892.
d Grants or scholarships	9,343,318.	8,799,297.	8,305,994.	7,633,406.	7,217,439.
e Other expenditures for facilities and programs	22,463,057.	15,538,305.	15,935,143.	9,607,355.	10,083,224.
f Administrative expenses	908,112.	2,320,053.	1,752,652.	1,849,080.	1,688,156.
g End of year balance	863,913,453.	803,770,786.	711,741,089.	696,676,006.	701,716,031.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 35.0000 %
 - b Permanent endowment 38.0000 %
 - c Term endowment 27.0000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------------------------|-------------------------------------|
| (i) Unrelated organizations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) Related organizations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,159,829.		1,159,829.
b Buildings		430,548,487.	182,859,240.	247,689,247.
c Leasehold improvements		379,021.		379,021.
d Equipment		68,391,144.	46,982,594.	21,408,550.
e Other		48,407,339.	10,042,384.	38,364,955.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				309,001,602.

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	211,442,536.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS	184,526,265.	END-OF-YEAR MARKET VALUE
(C) GLOBAL EQUITY FUNDS	225,289,043.	END-OF-YEAR MARKET VALUE
(D) REAL ESTATE FUNDS	40,190,744.	END-OF-YEAR MARKET VALUE
(E) COMMODITY FUNDS	29,443,270.	END-OF-YEAR MARKET VALUE
(F) OTHER INVESTMENTS	298,253.	END-OF-YEAR MARKET VALUE
(G) FIXED INCOME FUNDS	43,687,319.	END-OF-YEAR MARKET VALUE
(H) PRIVATE CREDIT FUNDS	19,247,953.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	754,125,383.	

Part VIII Investments - Program Related

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

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

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)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ASSET RETIREMENT OBLIGATION	2,831,378.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	2,831,378.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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	215,207,867.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	20,727,250.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	1,805,617.
e	Add lines 2a through 2d	2e	22,532,867.
3	Subtract line 2e from line 1	3	192,675,000.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,876,654.
b	Other (Describe in Part XIII.)	4b	138,520,984.
c	Add lines 4a and 4b	4c	140,397,638.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	333,072,638.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	155,101,892.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	155,101,892.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,876,654.
b	Other (Describe in Part XIII.)	4b	138,520,984.
c	Add lines 4a and 4b	4c	140,397,638.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	295,499,530.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART II, LINE 9:

MONEY RECEIVED INITIALLY WAS RECORDED AS UNRESTRICTED REVENUE AND PLACED INTO A BOARD DESIGNATED QUASI-ENDOWMENT. EXPENSES THAT ARE INCURRED PERTAINING TO THE EASEMENTS ARE RECORDED AS OPERATING EXPENSES. THE LAND RELATED TO THE EASEMENTS IS INCLUDED IN AS PROPERTY, PLANT, AND EQUIPMENT ON THE COLLEGE'S BALANCE SHEET.

PART III, LINE 4:

THE COLLEGE'S COLLECTIONS ARE COMPOSED PRIMARILY OF ARTWORK DONATED AND DISPLAYED ON THE PREMISES OF THE COLLEGE. THE COLLECTION FURTHERS THE EXEMPT PURPOSE BY PROVIDING SUBJECTS FOR STUDENTS TO OBSERVE AND INTERPRET.

PART IV, LINE 1B:

THE COLLEGE SERVES AS AN AGENT FOR SEVERAL STUDENT AND OTHER ORGANIZATIONS.

PART IV, LINE 2B:

INCLUDED IN FORM 990, PART X, LINE 21 ARE TWO SEPARATE TYPES OF LIABILITIES. FIRST ARE 'ANNUITIES PAYABLE' OF \$9,435,535 RESULTING FROM CHARITABLE ANNUITIES AND TRUSTS WHERE THE COLLEGE SERVES AS THE TRUSTEE OF THE ASSETS AND RECORDS A LIABILITY FOR THE PRESENT VALUE OF FUTURE CASH FLOWS ESTIMATED TO BE PAID OUT TO THE INCOME BENEFICIARIES. IN ADDITION, THE COLLEGE ALSO RECORDS "FUNDS HELD IN TRUST FOR OTHERS" OF \$836,612 THAT PRIMARILY RESULT FROM THE TRUSTS UNDER CONTROL OF THE COLLEGE THAT WILL

Part XIII Supplemental Information (continued)

BENEFIT OTHER ORGANIZATIONS AT THE TERMINATION OF THE TRUST.

PART V, LINE 4:

THE INTENDED USES OF THE ENDOWMENT FUND INCLUDE SCHOLARSHIPS, ENDOWED FACULTY CHAIRS, AND GENERAL SUPPORT TO SUBSIDIZE VARIOUS OPERATIONS.

PART X, LINE 2:

THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COLLEGE IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE COLLEGE IS ALSO EXEMPT FROM STATE INCOME TAXES. HOWEVER, ANY UNRELATED BUSINESS INCOME MAY BE SUBJECT TO TAXATION.

THE COLLEGE FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED BY THE COLLEGE FOR UNCERTAIN TAX POSITIONS AS OF MAY 31, 2025 AND 2024. 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	405,306.
ADJUSTMENT TO ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE	1,400,311.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,805,617.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

SCHOLARSHIPS AND GRANTS	138,516,334.
SPECIAL FUNDRAISING EXPENSES	4,650.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	138,520,984.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

SPECIAL FUNDRAISING EXPENSES	4,650.
SCHOLARSHIPS AND GRANTS	138,516,334.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	138,520,984.

**SCHEDULE E
(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ST. OLAF COLLEGE

Employer identification number

41-0693979

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
THE COLLEGE DOES NOT ENGAGE IN SIGNIFICANT ADVERTISING		
ACTIVITIES VIA NEWSPAPERS OR BROADCAST MEDIA. HOWEVER, WHEN		
THE COLLEGE POSTS JOB OPENINGS IN NEWSPAPERS THE APPLICABLE		
NONDISCRIMINATION POLICIES ARE INCLUDED.		
4 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? ...	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" on either line 6a or line 6b, explain in Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II	X	

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

Schedule E (Form 990) (Rev. 12-2024)

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

ST. OLAF PARTICIPATES IN THE FEDERAL STUDENT FINANCIAL AID PROGRAM ADMINISTERED THROUGH THE US DEPARTMENT OF EDUCATION. ST. OLAF STUDENTS RECEIVE FUNDING FROM CAMPUS BASED PROGRAMS (PERKINS, SEOG AND FEDERAL WORK STUDY) AS WELL AS FEDERAL PELL GRANTS AND FEDERAL STUDENT LOANS. IN ADDITION, ST. OLAF STUDENTS RECEIVE FUNDING VIA THE MINNESOTA STATE GRANT, WORK STUDY AND SELF LOAN PROGRAMS ADMINISTERED THROUGH THE MINNESOTA OFFICE OF HIGHER EDUCATION. THE COLLEGE ALSO RECEIVED OTHER GRANTS THROUGH FEDERAL AND STATE PROGRAMS, SUCH AS THE DEPARTMENT OF EDUCATION AND NATIONAL SCIENCE FOUNDATION.

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization ST. OLAF COLLEGE	Employer identification number 41-0693979
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Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		369,806,868.
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS		164,938.
EUROPE	0	0	INVESTMENTS		5,804,105.
NORTH AMERICA	0	0	INVESTMENTS		925,841.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	STUDENT RECRUITMENT	17,000.
EUROPE	0	0	PROGRAM SERVICE	STUDENT RECRUITMENT	6,500.
SOUTH ASIA	0	0	PROGRAM SERVICE	STUDENT RECRUITMENT	14,000.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	ALUMNI STUDY TRAVEL	5,441.
3 a Subtotal	0	0			376,744,693.
b Total from continuation sheets to Part I	0	0			7,359,786.
c Totals (add lines 3a and 3b)	0	0			384,104,479.

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
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	ALUMNI STUDY TRAVEL	94,351.
EUROPE	0	0	PROGRAM SERVICE	ALUMNI STUDY TRAVEL	461,146.
SOUTH AMERICA	0	0	PROGRAM SERVICE	ALUMNI STUDY TRAVEL	487,366.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	ALUMNI STUDY TRAVEL	93,879.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	307,643.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	769,075.
EUROPE	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	3,933,221.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	13,640.
NORTH AMERICA	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	122,824.
SOUTH AMERICA	0	0	PROGRAM SERVICE	INTERNATIONAL STUDIES	59,612.
Totals					

Part IV Foreign Forms

- 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 the Instructions for Form 926)* 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 the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes 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 the Instructions for Form 5471)* 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 the Instructions for Form 8621)* 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 the Instructions for Form 8865)* 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 the Instructions for Form 5713; don't file with Form 990)* Yes No

Schedule F (Form 990) (Rev. 12-2024)

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 OF FILING FORM 8621 FOR THE TAX YEAR.

LINE 5:

THE COLLEGE HAS DIRECTLY INVESTED IN FOREIGN PARTNERSHIPS AND FILED THE REQUIRED FORMS 8865 FOR THE TAX YEAR.

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		ATHLETICS (event type)	BASEBALL (event type)	1 (total number)		
Revenue	1	Gross receipts	14,125.	12,770.	735.	27,630.
	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)	14,125.	12,770.	735.	27,630.
Direct Expenses	4	Cash prizes		1,230.	500.	1,730.
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages		2,288.	1,950.	4,238.
	8	Entertainment				
	9	Other direct expenses	7,295.	5,208.	4,508.	17,011.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				22,979.
11	Net income summary. Subtract line 10 from line 3, column (d)				4,651.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 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:

a 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
- b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If "Yes," enter the name and address of 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:

- a 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 \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: PLUS DELTA PARTNERS

(I) ADDRESS OF FUNDRAISER:

6965 EL CAMINO REAL, STE. 105-498, CARLSBAD, CA 92009

(I) NAME OF FUNDRAISER: WASHBURN & MCGOLDRICK

(I) ADDRESS OF FUNDRAISER: 24 N. BRYN MAWR AVE #252, BRYN MAWR, PA 19010

**SCHEDULE I
(Form 990)**

(Rev. December 2024)
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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

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

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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)	28,240.	0.			GLESNE SEMINARY FUND
ST. MARK'S EVANGELICAL LUTHERAN CHURCH - 3651 S. VERMONT AVE - LOS ANGELES, CA 90007	95-2377609	501(C)(3)	10,000.	0.			KNUTSON GRANT
DENTON WESLEY FOUNDATION 1155 UNION CIRCLE, BOX 311585 DENTON, TX 76203	75-0950120	501(C)(3)	8,500.	0.			KNUTSON GRANT
EMMAUS CAMPUS MINISTRY 538 UNIVERSITY AVE. MISSOULA, MT 59801	81-0330540	501(C)(3)	6,500.	0.			KNUTSON GRANT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 4.

3 Enter total number of other organizations listed in the line 1 table 0.

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

Schedule I (Form 990) (Rev. 12-2024)

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
TUITION WAIVER	166	2,646,499.	0.		
MERIT BASED SCHOLARSHIPS	2809	52,565,298.	0.		
NEED BASED FINANCIAL AID	2673	85,047,094.	0.		
EDUCATIONAL OPPORTUNITY ASSISTANCE	280	228,214.	0.		
VOCATION & CAREER ASSISTANCE	417	616,362.	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 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.

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

ST. OLAF COLLEGE

Employer identification number

41-0693979

Part I Questions Regarding Compensation

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.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

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

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?

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.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

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:

- a** The organization?
- b** Any related organization?
- 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 not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) (Rev. 12-2024)

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) SUSAN RUNDELL SINGER PRESIDENT	(i)	499,151.	0.	12,167.	30,000.	80,825.	622,143.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MICHAEL BERTHELSEN VP AND CFO	(i)	262,716.	0.	25,903.	26,317.	20,030.	334,966.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) MARCI SORTOR PROVOST AND DEAN OF THE COLLEGE	(i)	254,820.	0.	17,779.	25,366.	20,255.	318,220.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ENOCH BLAZIS VP FOR ADVANCEMENT	(i)	236,355.	0.	7,629.	22,601.	12,496.	279,081.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CARL CROSBY LEHMANN GENERAL COUNSEL	(i)	253,249.	0.	0.	23,099.	1,559.	277,907.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MICHAEL KYLE VP FOR EXTERNAL RELATIONS	(i)	224,065.	0.	10,992.	21,879.	20,947.	277,883.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) HASSEL MORRISON VP FOR STUDENT LIFE	(i)	172,417.	0.	13,317.	17,344.	29,779.	232,857.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) CHRISTOPHER GEORGE ASSOCIATE VP FOR ENROLLMENT	(i)	157,337.	0.	22,459.	16,825.	30,145.	226,766.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ROBERTA LEMBKE CHIEF INFORMATION OFFICER	(i)	144,773.	0.	27,072.	16,113.	12,263.	200,221.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) JO BELD SECRETARY	(i)	137,751.	0.	12,888.	13,903.	20,550.	185,092.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) REBECCA OTTEN ASST VP FOR ADVANCEMENT	(i)	159,471.	0.	6,908.	14,928.	3,474.	184,781.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) KATIE WARREN ASSOCIATE VP FOR MARKETING	(i)	149,974.	0.	12,045.	14,582.	1,559.	178,160.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) NATHAN ENGLE ASST VP AND CONTROLLER	(i)	118,190.	0.	15,611.	12,887.	29,799.	176,487.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) CHRISTEN COLE FORMER AVP FOR HUMAN RESOURCES	(i)	144,549.	0.	0.	12,877.	9,275.	166,701.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) KEVIN LARSON DIRECTOR OF FACILITIES	(i)	135,531.	0.	13,458.	13,081.	2,652.	164,722.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) JASON ENGBRECHT ASSOCIATE PROVOST	(i)	130,837.	0.	5,801.	12,242.	1,786.	150,666.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) DAVID ANDERSON FORMER PRESIDENT	(i)	0.	0.	150,000.	0.	0.	150,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 1A:

HOUSING ALLOWANCE/RESIDENCE FOR PERSONAL USE - SUSAN RUNDELL SINGER -
\$59,940. SINCE THE HOME IS REQUIRED AS A CONDITION OF EMPLOYMENT AND USED
AS A GATHERING SPACE FOR COLLEGE FUNCTIONS, THE VALUE IS NOT INCLUDED IN
TAXABLE COMPENSATION.

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

OMB No. 1545-0047

Open to Public Inspection

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

Part I Bond Issues		SEE PART VI FOR COLUMN (F) CONTINUATIONS						(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	Yes	No	Yes	No	Yes	No		
A MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY	41-0988525	60416JDB3	03/18/21	66,855,752.	FINANCE CONSTRUCTION AND RENOVATION PROJECTS		X		X		X		
B MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY	41-0988525	60416HL51	07/01/15	61,107,599.	FINANCE CONSTRUCTION AND ADVANCE REFUNDING		X		X		X		
C MINNESOTA HIGHER EDUCATION FACILITIES AUTHORITY	41-0988525	60416HZ80	09/15/16	25,628,247.	REFUND OUTSTANDING BALANCE OF SERIES SEVEN-F		X		X		X		
D													

Part II Proceeds	A		B		C		D	
1 Amount of bonds retired			23,055,000.		2,010,000.			
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.		265,273.			
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	66,401,352.		25,000,000.		2,468.			
11 Other spent proceeds			35,666,428.		25,360,506.			
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 refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X	X		X			
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X	X		X			
16 Has the final allocation of proceeds been made?	X		X		X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

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

Schedule K (Form 990) (Rev. 12-2024)

Part III Private Business Use								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								
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								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c 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?	X		X		X			

Part IV Arbitrage								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		
b Exception to rebate?		X		X		X		
c No rebate due?	X		X		X			
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?		X		X		X		

Part IV Arbitrage (continued)									
	A		B		C		D		
	Yes	No	Yes	No	Yes	No	Yes	No	
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X			
b Name of provider									
c Term of hedge									
d Was the hedge superintegrated?									
e Was the hedge terminated?									
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?	X			X		X			
b Name of provider									
c Term of GIC									
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X							
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X			
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X				

Part V Procedures To Undertake Corrective Action									
	A		B		C		D		
	Yes	No	Yes	No	Yes	No	Yes	No	
Has the organization established written procedures to ensure that violations 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		X		X				

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

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 L

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

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

Name of the organization ST. OLAF COLLEGE	Employer identification number 41-0693979
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Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
				(1)									
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total							\$						

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) DISCLOSURE SUBJECT	FERPA LAWS	40,808.	DISCOUNTED TU	EMPLOYEE BENE
(2) DISCLOSURE SUBJECT	FERPA LAWS	20,000.	TUITION WAIVE	EMPLOYEE BENE
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule L (Form 990) (Rev. 12-2024)

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

SCH L, PART III, GRANTS OR ASSISTANCE BENEFITTING INTERESTED PERSONS:

(A) NAME OF PERSON: DISCLOSURE SUBJECT TO

(C) AMOUNT OF GRANT \$ 40,808.

(D) TYPE OF ASSISTANCE: DISCOUNTED TUITION

(E) PURPOSE OF ASSISTANCE: EMPLOYEE BENEFITS

(A) NAME OF PERSON: DISCLOSURE SUBJECT TO

(C) AMOUNT OF GRANT \$ 20,000.

(D) TYPE OF ASSISTANCE: TUITION WAIVER

(E) PURPOSE OF ASSISTANCE: EMPLOYEE BENEFITS

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

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

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	3	12,500.	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	X	64	3,710,954.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 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				
25 Other (MUSICAL INSTRUM)	X	6	79,016.	REPLACEMENT COST
26 Other (OTHER GIFTS IN)	X	1	7,500.	REPLACEMENT COST
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** 0

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? **30a** X

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? **31** X

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **32a** X

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a	X	

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

Schedule M (Form 990) 2024

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

SCHEDULE M, PART I, LINE 32B:

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

IN SEVERAL TAX YEARS, THE COLLEGE HAS USED AN AUCTION HOUSE TO SELL COLLECTIBLE ITEMS THAT WERE DONATED TO THE COLLEGE SEVERAL YEARS AGO.

Multiple horizontal lines for supplemental information.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

ST. OLAF COLLEGE

Employer identification number

41-0693979

FORM 990, 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 2024, THE COMMITTEE'S MEMBERS WERE SUSAN GUNDERSON BOARD
CHAIR, STEPHANIE FEHR BOARD VICE CHAIR, PAUL GRANGAARD TREASURER, JEFFREY
BOLTON, SEAN BURRESS, JENNIFER HELLMAN, CHAD JERDEE, BRENDA MCCORMICK,
LAURIE NORDQUIST, SCOTT OKUNO, JOHN RAITT, THERESA WISE AND SUSAN RUNDELL
SINGER PRESIDENT. THE EXECUTIVE COMMITTEE SHALL ACT ONLY DURING INTERVALS
BETWEEN MEETINGS OF THE BOARD OF REGENTS AND SHALL AT ALL TIMES BE SUBJECT
TO THE CONTROL AND DIRECTION OF THE BOARD OF REGENTS. DURING SUCH
INTERVALS, AND SUBJECT TO SUCH CONTROL AND DIRECTION, THE EXECUTIVE
COMMITTEE SHALL HAVE AND MAY EXERCISE ALL OF THE AUTHORITY AND POWERS OF
THE BOARD OF REGENTS IN THE MANAGEMENT AND AFFAIRS OF THE CORPORATION,
SUBJECT TO SUCH LIMITATIONS AS THE BOARD OF REGENTS MAY IMPOSE. THE
EXECUTIVE COMMITTEE SHALL KEEP REGULAR MINUTES OF ITS PROCEEDINGS AND
REPORT THE SAME TO THE BOARD OF REGENTS.

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

REGENTS P. GRANGAARD AND J. LUND - BUSINESS RELATIONSHIP
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.

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

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

Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization ST. OLAF COLLEGE	Employer identification number 41-0693979
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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 ON FEBRUARY 18, 2026. THE COMMITTEE REVIEWED AND APPROVED THE FORM IN ITS ENTIRETY. IN ADDITION, THE FORM (NOT INCLUDING SCHEDULE B) WAS CIRCULATED TO ALL THE MEMBERS OF THE BOARD OF REGENTS PRIOR TO THE FILING DATE.

FORM 990, PART VI, SECTION B, LINE 12C:

ON AN ANNUAL BASIS, A CONFLICT OF INTEREST QUESTIONNAIRE IS CIRCULATED TO THE BOARD OF REGENTS AND OFFICERS. THE QUESTIONNAIRE REQUIRES THE INDIVIDUAL TO DISCLOSE ANY RELATIONSHIPS OR TRANSACTIONS THAT WOULD RESULT OR APPEAR TO RESULT IN A CONFLICT OF INTEREST. THE COLLEGE COLLECTS AND REVIEWS THE FORMS AND DISCUSSES WHETHER THE APPROPRIATE ACTIONS HAVE BEEN TAKEN IN VOTING, DISCUSSIONS, AND OTHER MEETINGS TO PROPERLY RECOGNIZE THE CONFLICT. RESTRICTIONS, SUCH AS BEING UNABLE TO PARTICIPATE IN VOTING OR DISCUSSIONS, MAY BE IMPOSED ON ANY INDIVIDUAL WHO HAS A CONFLICT. THESE CONFLICTS ARE ADDITIONALLY REVIEWED BY THE CONFLICT OF INTEREST COMMITTEE, AS WELL AS THE BOARD OF REGENTS AUDIT COMMITTEE, ON AN ANNUAL BASIS IN ORDER TO ENSURE THAT APPROPRIATE MEASURES ARE BEING FOLLOWED. IN GENERAL, ANY IDENTIFIED CONFLICT OF INTEREST IS MONITORED BY THE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER (FOR FINANCIAL STATEMENT REPORTING PURPOSES) AND THE PRESIDENT'S OFFICE (TO ENSURE COMPLIANCE, PROPER CONSIDERATIONS ARE MADE AT MEETINGS). A REPORT OF IDENTIFIED CONFLICTS BY THE BOARD OF REGENTS AND OFFICERS IS PROVIDED TO THE AUDIT COMMITTEE ON AN ANNUAL BASIS AS AN AGENDA ITEM, AS WELL AS DOCUMENTED WITHIN THE MEETING MINUTES.

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

THE COMPENSATION FOR THE PRESIDENT WAS REVIEWED BY THE EXECUTIVE COMMITTEE OF THE BOARD. THE PRESIDENT REVIEWED COMPENSATION OF THE PRESIDENT'S LEADERSHIP TEAM AGAINST SEVEN PEER GROUPS USING THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION HR DATA AND AN ANALYSIS OF THE COMPENSATION AT TWENTY PEER INSTITUTIONS USING THEIR 990 REPORTS.

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

AL, AR, CA, DC, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OR, PA, RI, SC, TN, UT, VA, WV, WI

FORM 990, PART VI, SECTION C, LINE 19:

THE COLLEGE'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST OF THE CFO'S OFFICE. THE ANNUAL FORM 990, 990-T, AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE COLLEGE'S WEBSITE AS WELL AS UPON THE REQUEST OF THE CFO'S OFFICE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

ADJUSTMENT TO ACTUARIAL LIABILITY FOR ANNUITIES PAYABLE	1,400,311.
ADJUSTMENT TO PRIOR SERVICE COST AND ACTUARIAL LIABILITY FOR RETIREE PLAN	405,306.
TOTAL TO FORM 990, PART XI, LINE 9	1,805,617.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

**Open to Public
Inspection**

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

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(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 controlling entity

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule R (Form 990) (Rev. 1-2025)

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

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

	Yes	No
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?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) EMPLOYER CONTRIBUTION VEBA TRUST	B	842,182.	BOOK AMOUNT
(2)			
(3)			
(4)			
(5)			
(6)			

