

**Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))**

For calendar year 2013 or other tax year beginning JUNE 1, 2013, and ending MAY 31, 20 14
▶ See separate instructions.

2013

Department of the Treasury
Internal Revenue Service

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)() () <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) ST. OLAF COLLEGE Number, street, and room or suite no. If a P.O. box, see instructions. 1520 ST. OLAF AVENUE City or town, state or province, country, and ZIP or foreign postal code NORTHFIELD, MINNESOTA 55057	D Employer identification number (Employees' trust, see instructions.) 41-0693979
		E Unrelated business activity codes (See instructions.) 721110 517000
C Book value of all assets at end of year	F Group exemption number (See instructions.) ▶	G Check organization type ▶ <input type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

H Describe the organization's primary unrelated business activity. ▶ **PARTNERSHIP INVESTMENTS, CONFERENCES, TELECOM**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ Telephone number ▶

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	<u>1,395,981</u>			
b Less returns and allowances				
1c Balance ▶		1,395,981		
2 Cost of goods sold (Schedule A, line 7)		203,449		
3 Gross profit. Subtract line 2 from line 1c		1,192,532		1,192,532
4a Capital gain net income (attach Form 8949 and Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		(593,314)		(593,314)
4c Capital loss deduction for trusts				
5 Income (loss) from partnerships and S corporations (attach statement)		(1,100,590)		(1,100,590)
6 Rent income (Schedule C)		58,379	5,095	53,284
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule.)				
13 Total. Combine lines 3 through 12		(442,993)	5,095	(448,088)

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)			14
15 Salaries and wages			15 369,990
16 Repairs and maintenance			16 71,888
17 Bad debts			17 6,679
18 Interest (attach schedule)			18 5,393
19 Taxes and licenses			19 250
20 Charitable contributions (See instructions for limitation rules.)			20
21 Depreciation (attach Form 4562)		21 194,577	
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	22b 194,577
23 Depletion			23
24 Contributions to deferred compensation plans			24
25 Employee benefit programs			25 136,051
26 Excess exempt expenses (Schedule I)			26
27 Excess readership costs (Schedule J)			27
28 Other deductions (attach schedule)			28 396,328
29 Total deductions. Add lines 14 through 28			29 1,181,156
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30 (1,629,244)
31 Net operating loss deduction (limited to the amount on line 30)			31
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			32 (1,629,244)
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)			33
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			34 (1,629,244)

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
c Income tax on the amount on line 34	35c	0
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	
37 Proxy tax. See instructions	37	0
38 Alternative minimum tax	38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	0

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a		
b Other credits (see instructions)	40b		
c General business credit. Attach Form 3800 (see instructions)	40c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d		
e Total credits. Add lines 40a through 40d	40e		0
41 Subtract line 40e from line 39	41		0
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42		0
43 Total tax. Add lines 41 and 42	43		0
44a Payments: A 2012 overpayment credited to 2013	44a	26,182	
b 2013 estimated tax payments	44b		
c Tax deposited with Form 8868	44c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d		
e Backup withholding (see instructions)	44e		
f Credit for small employer health insurance premiums (Attach Form 8941)	44f		
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	44g		
45 Total payments. Add lines 44a through 44g	45		26,182
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46		
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47		
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48		26,182
49 Enter the amount of line 48 you want: Credited to 2014 estimated tax 26,182 Refunded	49		

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2013 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		✓
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2	203,449	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	203,449
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a				✓
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	203,449			

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

Sign Here *James Dawson* 3/25/15 **VP & CHIEF FINANCIAL OFFICER**
 Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name			Firm's EIN	
Firm's address			Phone no.	

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

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

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

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

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

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1) **RADIO TOWER**

(2) **WATER TOWER**

(3) **ROOF TOP**

(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)		(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)	38,544			
(2)	5,743			
(3)	14,092			
(4)				
Total		58,379	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **58,379** **(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **5,095**

Schedule E—Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)		
(1)					
(2)					
(3)					
(4)					
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5			
(1)					
(2)					
(3)					
(4)					
				Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).

Totals

Total dividends-received deductions included in column 8

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	

Totals

**Depreciation and Amortization
(Including Information on Listed Property)**

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ST. OLAF COLLEGE

FORM 990-T

41-0693979

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	162,215
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		51,675	5	HY	200DB	10,335
c 7-year property		33,032	7	HY	200DB	4,720
d 10-year property						
e 15-year property						
f 20-year property		252,608	20	HY	200DB	9,473
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property		492	39 yrs.	MM	S/L	70

Section C—Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	7,764
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	194,577
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) . **25**

26 Property used more than 50% in a qualified business use:

2008 CHRYSLER	7/31/08	100%	17,391	17,391	5	200DBHY	663	
2010 FORD WAGO	1/1/10	100%	15,433	15,433	5	200DBHY	1,778	
2012 FORD E250	12/31/11	100%	21,046	21,046	5	200DBHY	2,020	

27 Property used 50% or less in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . **29** **7,764**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		✓
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	✓	
39 Do you treat all use of vehicles by employees as personal use?		✓
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		✓
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		✓

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2013 tax year (see instructions):

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43 Amortization of costs that began before your 2013 tax year . **43**

44 Total. Add amounts in column (f). See the instructions for where to report . **44**

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) .								25
26 Property used more than 50% in a qualified business use:								
FORD F550 TRUC	3/31/12	100%	34,404	34,404	5	200DBHY	3,303	
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .								28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles) .												
31 Total commuting miles driven during the year .												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year (see instructions):					
43 Amortization of costs that began before your 2013 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

SCHEDULE 1
2013
St. Olaf College
41-0693979

IRS FORM 990-T, Line 5, Income (loss) from partnerships and S corporations

Partnership	Total St. Olaf UBTI
Commonfund Capital Natural Resources Partners VIII	(196,691)
Commonfund Capital Natural Resources Partners IX	(24,524)
EnCap Energy Capital Fund VII	(275,616)
EnCap Energy Capital Fund VIII	(516,678)
EnCap Energy Capital Fund IX	(129,166)
Metropolitan Real Estate Partners II	(812)
Metropolitan Real Estate Partners VI	388
North Sky Venture Fund II	760
North Sky Clean Growth III	(1,429)
North Sky LBO Fund III	(4,473)
North Sky Venture Fund III	(13)
North Sky Venture Fund IV	5,038
North Sky LBO Fund IV	5,397
North Sky CleanTech Fund IV	(1,358)
OCM Opportunities Fund VIIB	16,973
Oaktree Opportunities Fund VIII	24,651
Oaktree Real Estate Opportunities Fund VI	27,448
Park Street Capital Private Equity Fund VI	7,761
Park Street Capital Private Equity Fund VII	(3,349)
Park Street Capital Private Equity Fund VIII	59,029
Park Street Capital Private Equity Fund X	(3,654)
Park Street Capital Natural Resources Fund IV	(63,737)
Park Street Capital Natural Resources Fund V	(26,217)
Portfolio Advisors Private Equity Fund II	(319)
	<u>(1,100,590)</u>

*The K-1 directly discloses the UBTI amount. However, the gross amount and deductions are not consistently reported. Therefore, it was deemed appropriate to report the net UBTI figure on this schedule.

SCHEDULE 2
2013
St. Olaf College
41-0693979

IRS FORM 990-T, SCHEDULE C, PART 3, LINE 1 DIRECTLY CONNECTED DEDUCTIONS

Radio Tower Leases

	<u>Amount</u>
Depreciation	1,805
Direct Expenses	3,290
Total Other Deductions	<u><u>5,095</u></u>

SCHEDULE 3
2013
St. Olaf College
41-0693979

990T, Line 18, Interest Expenses

Conference Interest Expense

Interest Expense Related to Summer Conferneces Debt Financed Halls

Ytterboe Hall \$ 192,704

Total Annual Bednight Capacity in Debt Financed Halls

Ytterboe Hall \$ 146,730

Unrelated Conference Bednights in Debt Financed Halls

Ytterboe Hall 4,106

Calculation of Unrelated Confernces Interest Expense

$(\$192,704 / 146,730 \times 4,106)$

\$ 5,393

Total Interest - To Line 18

\$ 5,393

SCHEDULE 4
2013
St. Olaf College
41-0693979

IRS Form 990T -- Part II, Line 28 Other Deductions

<u>Activity</u>	<u>Amount</u>
Administrative Support	\$ 81,739
Conferences Direct Expenses	198,263
Telecom CLEC Direct Expenses	116,326
Total - To Line 28	<u><u>\$ 396,328</u></u>

St. Olaf College

41-0693979

Net Operating Loss Calculation

<u>Loss Year Ending</u>	<u>Original Profit/(Loss)</u>	<u>Loss Previously Used</u>	<u>Loss Available</u>
May 31, 2008	(204,720)	85,560	(119,160)
May 31, 2009	(815,539)	-	(815,539)
May 31, 2010	(503,343)	-	(503,343)
May 31, 2011	85,560	(85,560)	-
May 31, 2012	(974,489)		(974,489)
May 31, 2013	(696,727)		(696,727)
Net Operating Loss Available for Tax Year 2013			(3,109,257)
2013 Taxable Loss (FY2014)			(1,629,244)
Net Operating Loss Available for Tax Year 2014			(4,738,502)